CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM F: 25; DENMARK Kr 3.5; FRANCE F: 3.5; GERMANY DM 2.0; ITALY L 800; NETHEBLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Boc 25; SPAIN



NEWS SUMMARY

GENERAL

French nuclear gear bombed

bombed nuclear near Toulon, ti equipment Mediterthe naval causing several million dollars worth

None of the equipment, destined for Iraq, West Germany and Belgium, contained radioactive material. A telephone caller to the Paris newspaper, Le Monde, said a group of ecologists was behind the sabotage. He added: "We have succeeded in neutralising machines dangerous to human life."

Kenya bans battle reports

Kenyan Government banned all mention of the fighting in Uganda in its two newspapers and on television and radio, provoking speculation that Kenya was considering sheltering President Idi Amin if he is overthrown by Tanzanian-backed invaders. Rebels stay outside Kampala,

Afghanistan Embassy staff in Bonn fired shots at Afghan students who took over the embassy during an anti-Soviet demonstration. Police arrested

13 students, none of whom had

SAVAK deaths

been injured.

Executions for political crimes resumed in Iran as death sentences were carried out against two former SAVAK secret policemen and a police officer in Isfahan.

country's eastern districts, with aircraft at least 50,000 inhabitants gramme. Back Page evacuated and a serious loss of livestock. Page 2

Khmer take town

Khmer Rouge forces, loyal to the custed Premier Pol Pot, took control of the north-west Cambodian border town of Poinet. Thai officials said.

Mahlangu hanged

Solomon Mahlangu, the former South African student sen-tenced to death under South Africa's Terrorism Act, was hanged in spite of worldwide appeals for clemency.

Files ransacked

Intruders who broke into the Labour Party's offices in Fulham, West London, ransacked files and confidential papers and stole £100 cash, have had political motives, police believe.

Oil slick probe

Dutch authorities are investigating whether oil slicks which killed hundreds of seabirds and polluted beaches in the Firth of Forth came from a Liberianregistered tanker now berthed in Rotterdam. Page 3

Briefly . . . Princess Michael of Kent gave birth to a 7 lb boy, to be known as Lord Windsor, who is 16th in line to the throne. Stephen Gilbert, producer of

the banned television play, Solid Geometry, was sacked by

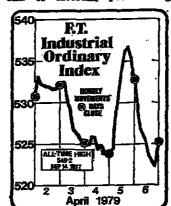
Leeds man, partially blinded vices has again increased its cash offer for Caledonian Holdings from 170p to 1741p. Page 22 earnings—a record for such GEORGE WESTON, the

Soccer fan who was fined £400 for flicking a peanut at a match will have his case reheard, Appeal Court judge

BUSINESS

Equities lose 7.4; **Gilts** up again

• EQUITIES declined as the end of Account profit-taking



coincided with the new tax year. The FT 30-share index fell 7.4

• GILTS were helped by the strong pound but the gains were pared by the new tap stock. Longs were up to } higher and shorts showed gains of nearly } The Government Securities Index rose 0.29 to 75.06.

• STERLING closed 1.2c up at Page 2 \$2.0865, its trade-weighted index rising to a three-year high of 67.4, up 0.7 on the day.

• DOLLAR'S trade-weighted index rose from 85.5 to 85.6.

• GOLD lost \$11 in London to • WALL STREET was up 1.30

at 878,90 near the close. • SHELL is to apply for a further round of price rises for its oil products, although the Price Commission is investigat-

ing a notification submitted only

four weeks ago. Back Page • BRITISH AIRWAYS engin-Poland floods

eering workers have accepted a wage deal, worth 14 per cent on average, which could ensure the efficient running of a £1bn replacement

> • LLOYD'S of London providing a £7m cash aid for Sasse underwriting syndicate, which is facing losses of £13.6m. Back Page; News

> analysis, Page 3 • HOUSE PRICES have risen by almost 33 per cent in the past ear, with the UK average price

> being over £20.000, says the Abbey National Building Appea Society. Page 3 • BRITISH HOME STORES is

> to follow other supermarket chains by selling wines and beers in at least half of its 100 High Street stores. Page 3

> ● MOTOR AGENTS Association has attacked the Automobile Association's plan to launch a mail order scheme for car comporents and accessories. Page 3

> • DUTCH SHIPBUILDING group Rijn-Schelde-Verolme is investigating reports that the new Iranian Government has dropped plans to order eight frigates worth about Fl 2.5bn (£620m). Page 2

COMPANIES

• PEARL ASSURANCE net profits increased by 15 per cent last year from £5.62m to £6.48m. mainly because of a 21 per cent rise in life profits. Page 22

• UNICORN INDUSTRIES, the abrassive product specialists, is to raise £5.6m through a one-forrights issue at 100p. Page 22

COMET RADIOVISION Ser-

Canadian food group, has raised its bid for Hudson Bay Company to 13.855m shares, a 60 per cent stake which matches the competing bid by the Thomson family. Page 25

Labour pledges new power over industry

BY ELINOR GOODMAN AND RICHARD EVANS

LABOUR'S ELECTION programme promises new statu-tory powers over industry and continued fight against inflation and unemployment.

A highly critical attitude towrds the EEC will also be

central to the party's strategy.
The manifesto published last night, commits the party to introducing statutory back-up powers to compel big industrial companies into planning agree-

It envisages a wider role for the National Enterprise Board and stricter price controls. An annual growth rate of 3 per cent is set as a target, to return eventually to full employment at an unspecified date.

As expected, the centrepiece of the party's appeal to the electorate will be its relations with the unions in general and In particular the agreement it reached with them in February, which lays down the objective of reducing inflation to 5 per cent by 1980.

bargaining ," in keeping with policy should Labour retain the criteria set down in a joint office. statement with the TUC. He has also managed to

and other craftsmen.

do decide to come out.

Mr. Pratt Thompson, manag-

ing director of Jaguar-Rover-

Triumph, said in a letter to his

division's 36,000 employees

yesterday, that if the strike went

ahead, he would be depending on all other workers at every

level to "remain at work and

help keep the plants working."
In a similar spirit, Mr. Peter

McGrath, chairman and manag-

ing director of BL Components;

I the company would keep going as long as possible "with

toolmakers at BL's SU Fuel Sys-

tems factory last year other

Amalgamated Union of Engir-

BY ALAN PIKE, LABOUR CORRESPONDENT

loyel to the company and help shop-floor workers during a reduce the impact of next week's strike at Cowley by engine-threatened strike by toolmakers tuners—one of the groups which

The company, which hopes BL is clearly hoping that, fol-that a majority of skilled lowing a 2-1 rejection of strike workers will ignore the un-action over delays in parity pay-

official strike call, vesterday ments by manual workers earlier stepped up efforts to retain the this year, manual workers will

sympathy of other workers in now be in no mood to be put out

plants where the skilled men work by the skilled men's dis-

the co-operation of loyal staff." Men at some factories, in-During an unofficial strike by cluding the big Longbridge and

workers, with the support of the said they will not join the strike.

the last minute yesterday after a sometimes accimonious meet-ing of the full Cabinet and Labour's National Executive Committee.

It advocates curbs on the House of Lords, although not its total abolition, as some of the executive would have liked; the creation of new regional development authorities; and a wide extension of industrial Again it enshrines the idea

of a Freedom of Information Act, with familiar proposals for a wealth tax and, borrowing a leaf from the Conservatives' book. a commitment to reducing income tax. In stark contrast to the Conservatives, the manifesto contains a pledge to reduce the proportion of the nation's resources devoted to defence.

compulsory planning agree-ments, there is little doubt that party to putting into effect what cant battle to maintain an it dubs "fair-deal collective essentially moderate in argaining ." in bearing and the cant battle to maintain an argaining ." in bearing cant battle to maintain an argaining ." in bearing cant be seen that the cant be seen th

over toolmakers strike

will be out on Monday.

BL is clearly hoping that, fol-

Although the strike call to the

company's 8,500 toolmakers and

other craftsmen theoretically

took effect from the end of yes-

terday's day shift it will only

be possible to judge the impact

of the action on Wednesday. Unless there are unexpected

weekend developments, it is

probable that skilled men will

not report for work at Cowley,

Castle Bromwich, Solihull, Swin-

don and some other plants next

Drews Lane plants in Birming-

ham and Speke, Liverpool, have

However, if plants like Castle

The document also outlines neutralise Left-wing attempts to several other important promote the atternative of in-proposals, some agreed only at creased public spending greater import controls and more public ownership, and to abolish the

> The manifesto emerged after long and sometimes painful. birth that began more than a year ago. It marks a triumph the part ywould like, for Mr. Callaghan and others on Many of the most the party's executive, including some trade unionists, who thought that the shopping list of ideas drawn up by Transport House might cause political

The document is full of the usual Labour rhetoric about the "lure of profits" and the con-sequences of Tory policies on confrontation, but is notable for-its exclusion of many of the more extreme ideas favoured at the party's conferences.

No mention is made of further wide-scale nationalisation and In spite of the provision for no specific figure is laid down on how much money should be spent on boosting the economy. Nor has the executive endorsed the idea of single-chamber cates abolishing the delaying ffice. power and legislative veto of He has also managed to the Lords.

The strike call is being made

by Mr. Roy Fraser and the un-official BL United Craft Organ-

isation in support of demands

for pay parity on the basis of a

separate bargaining rights for

Although there have been pre-

dictions that the strike will not

gain as much support as the

month-long action by toolmakers

in 1977, some shop stewards were suggesting yesterday that

Mr. Michael Edwardes, chair-

man of BL, had gone too far in accustations that Mr. Fraser was

acting as a "wrecker." They felt

the strength of this personal

In his letter to employees,

Mr. Thompson warned that

strike action in Jaguar-Rover-Triumph could affect invest-

ment plans. "People's patience

with British Leyland is at break

ing point," he said. " No govern-

ment or political party can

afford to be seen as a soft touch

over BL's cash requirement.

£90

skilled workers.

for the strikers.

week minimum and

Nevertheless, it is bound to be used at ammunition by Mrs. Margaret Thatcher in the campaign as she attempts to brand Labour a party of extremists Although no Labour Government has ever imple-mented its entire manifesto, it does represent broadly what

Many of the most sensitive issues have been fudged in lengthy discussion initiated by the Prime Minister. On import controls for example, it says that steps are necessary to pro-tect employment while the necessary changes and moderni-sation of British industry takes

We will not allow our industries to be wiped out by excessive imports before they have had a chance to recover their strength. The Labour Government will ensure that imports enter our market only with acceptable limits."

manifesto is equally elliptic about demands from the Left of the party for a shorter working week. If full employment is to be

Continued on Back Page Manifesto details, Page 5

we would all suffer."

bers that neither a Labour nor

Conservative Government

elected next month would feel

obliged on the basis of bu

if they saw one," he said.

craftsmen and one for others," he said.

men's motive.

Other election news, Page 4 BL chiefs appeal for loyalty

The immediate response to the change in tactics was a sharp rise in sterling, particu-larly late on Thursday and early yesterday. The pound fluctustee during the day, but BL NANAGEMENT has urged helped to maintain production, supply bodies and components. This is particularly true at its car plant workers to remain. Similar action was taken by — were badly hit, repercussions election time and if BL were lovel to the company and help shop-floor workers during a product election time and if BL were lovel to the company and help shop-floor workers during a product election time and if BL were lovel to become a political football. to become a political football

Bank bearing. Limited to bock Mr. Ken Cure, East Birming ham district secretary of the AUEW, also warned his mem-

profit-taking. The clesing rise year. They have already

opinion to continue belging RL through crises. "Those people who think we are crying welf would not recognise the beast However, Mr. Malcolm Young, the union's Oxford a closing rate of £0.9734. district secretary, said that while he regretted the proposed strike he understood the crafts-

"Frustration will continue aftack might increase support until such time as there are two would have they tiers of negotiations, one for the



Pound rises

STERLING ROSE sharply yes-terday against all other major currencies after the Bank of England's decision to stop inter-vening on a large scale.

The trade weighted index, measuring sterling's value against a basket of other currencies, jumped by 0.7 to 67.4. its highest level for three years. This represents an appreciation of 5.3 per cent since the end of

The strength of sterling affected the gilt-edged market, where longer dated stocks rose by between 1 and 1 of a point. Indeed, prices increased slightly after the Bank amounced the issue by tender next week of 1991. This follows the success-

One of the main reasons for a further issue now is to mop up some of the inflows from abroad which have built up so strongly over the last fortnight. The underlying rise in the official reserves in March was \$1bn, and continuing heavy inflows earlier this week—possibly as much as hundreds of millions of dollars—intensified official concern about a poten-

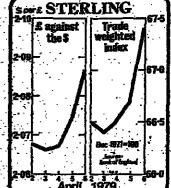
tial threat to monetary control. This led to the amouncement on Thursday of a one point cut in Minimum Lending Rate to 12 per cent and the unannonneed decision to stop intervening on a large scale to prevent too large a rise in the

bigh against other currences.
Fineign exchange dealers reported, active journess in both
directions rather than just one

The tradi weighted lader has risen by 26 per cent in the week since the link between sterling and the frish pour was

broken. There was sizeshle selling of mants yesterday with A sign of the changed times was that the Irish authorities £ in New York did not cut their interest rates in line with the reduction in the

previously.
The rise in the trade-weighted index this year has



been the result in part of a 2800m of stock maturing in sharp appreciation in sterling -previously against ful first partial tender offer last currencies. There has been a rise since December of 6.1 per cent against the D-mark to DM 3.9425 and of 13 per cent against the Japanese yen to

> Apart from mopping up inflows from abroad and financing Government borrowing, the new gilt-edged issue is also intended to prevent yields from falling too far below their current level. The authorities currently have no stocks on tap. The yield on the new issue

is slightly lower than on existing stocks, but it could become most attractive, depending on market conditions early next

The issue of 11 per cent Exchequer stock 1991—is on the same basis as the first tender. There is a minimum tender price of £97 per cent, and any stock left over will be sold as a

Only £15 per cent is payable on application next Wednesday, with £30 per cent on May 14. and the balance on June 4. This contrasts with the first tender offer when 40 per cent had to be subscribed from the start. The spreading of subscrip-tion dates means that the authorities are trying to tie up

The pomet rose to a peak of funding for the first couple of \$2.0930 before there was some months of the new financial arranged sales of stock of between £650m and £700m for the April and May banking months, leaving aside the new issue. Editorial comment. Page 20

Money markets. Page 27 Lex. Back Page

Japanese buy Helena Rubinstein

BY JOHN WYLES IN NEW YORK

second largest U.S. detergent up in January 1977 with a manufacturer, is ending its capital of \$USA:4m. unhappy experience in the cosmetics business by selling should lead to one of the largest its Helena Rubinstein subsidiary direct acquisitions in the U.S. for \$75m to Kao Soap of Japan. Mr. Keith Crane, who took over as Colgate Palmolive's chief executive in January, had been expected to try unloading a business which has been a

serious drag on his company's

earnings. Colgate disclosed in February that it was ready to sell Helena Rubinstein and acknowledged then that it had been having talks with L'Oreal of Paris. But the sale to a Japanese company for a relatively modest price surprised most analysts yesterday until it was pointed out that Kao and Colgate are already associated in a joint venture in Japan—Rao-Colgate

COLGATE - PALMOLIVE, the Oral Products, which was set

The agreement in principle by a Japanese manufacturer for many years.
Colgate acquired Helena

Rubinstein through an is shares worth \$142.3m in 1973 as part of a diversification move designed to compensate for Colgate's inability to erode Procter and Gamble's domination of the U.S. detergent market.

The gap between purchase and selling price reflects Colgate's lack of success in managing the Helena Rubinstein business. In fact, the company said yesterday, under the provisions of the letter of intent there would be no book loss on the

Mr. Frederick Purches, vice-president of Helena Rubinstein in the U.S., will move across as chief executive of the company when the deal is completed. Payment of the \$75m will be spread over four years.

Colgate earned \$42.5m last year on sales of \$4.3bn. But this was a mere \$1.5m profits advance on 1977. Colgate admitted a disappointing earn, ings performance" by Helena Rebinstein.

Mr. Edward Jones, an analyst with Paine Webber Mitchell Hutchins, estimated yesterday that last year's cosmetic sales were \$50m in the U.S. and \$150m abroad. U.S. losses left Helena Rubinstein some \$2.5m in the red, said Mr. Jones. Cao Soap's 1978 sales were \$890m and its profits \$13m.

CONTENTS -

U.S. way Corby pean Insur Taxat Garde

11 12 13 14 17

AMBUAL STATEMENTS

To understand the word you need glasses

With so many names to choose from, how

can anybody except an expert go about choosing a Cognac!

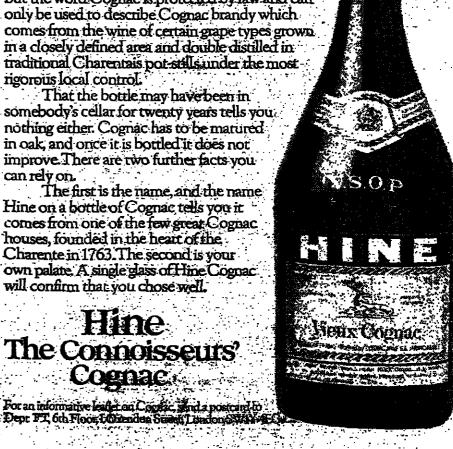
First, make sure it is Cognac. A handsome bottle with an impressive label, full of stars and symbols, can contain a very ordinary grape brandy

but the word Cognac is protected by law and can only be used to describe Cognac brandy which comes from the wine of certain grape types grown in a closely defined area and double distilled in traditional Charentais pot-stills under the mostrigorous local control. That the bottle may have been in

nothing either. Cognac has to be matured in oak, and once it is bottled it does not improve. There are two further facts you can rely on The first is the name, and the name Hine on a bottle of Cognac tells you it

comes from one of the few great Cognac houses, founded in the heart of the Charente in 1763. The second is your own palate. A single glass of Hine Cognac will confirm that you chose well.

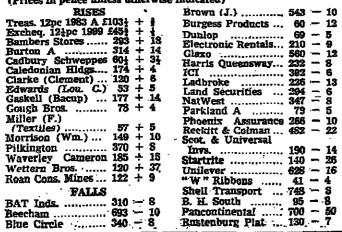
Hine The Connoisseurs' Cognac



9月第一次在日本区域

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CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated) RISES Brown (J.)



energy: President Carter's unsure to a policy	Golf: the U.S. masters Idotoring: VW goes topless Travel: into the hills of India Property: in Atlantic sunshine Fashion: into spring Collecting: peopshows Editorial comment: sterling energy
	

Norway awards eight more 50,000 flee North Sea oil concessions

TWENTY-FOUR oil companies Elf Aquitaine Norge 131 per ject," the Oil Ministry said. It in Norway. North America and cent, Total Marine Norsk 63 per was the ministry's intention, Europe have been awarded stakes in eight North Sea duction concessions allocated on -Friday by the Norwegian government. The eight are among 15 offered in Norway's fourth concession round in April last year. Their distribuhas been eagerly awaited by the oil industry. Allocation of the remaining seven will not take place until results of drilling on the first eight become

Norway's state oil company, Statoil, has been given a 50 per cent stake in all eight concessions, and this can rise to between 70 and 80 per cent. depending on the size of eventual discoveries. It will be operator on three of the concessions, or blocks-30/2, 30/3, and On the first two it will technical assistance 3. from Union Oil, and on the third from Elf Aquitaine. Norsk 5" Hydro. Saga Petroleum. Amoco and Gulf are operators on the ofher blooks—31/4, 34/4, 31/2, =:34/2 and 35/8 respectively.

Details of the licence awards are: Block 30/2—Statoil 50 per cent, and Norske Getty Exploration Co. Vorsk
25 per cent, Block 30/3—Statoil
50 per cent, Union Oil Norge 30
The 10 per cent not allocated on block 30/6—regarded as the per cent. Norsk Hydro 10 per most promising of the eightcent, Deminex Norge 5 per cent; oil company which put forward Block 30/6—Statoil 50 per cent, "an interesting industrial pro-

cent, Norsk Hydro 121 per cent, Saga 71 per cent, unallocated stakes 10 per cent.

Block 31/2-Statoil 50 per cent, Norsk Hydro (Operator) 15 per cent, Esso Exploration and Production Norway (technical assistance) 20 per cent, Arco Norge 10 per cent, BP Petroleum Development of Norway 5 per cent; Block 34/4-Statoil 50 per cent, Saga Petroleum (Operator) 15 per cent, Amoco Norway Oil Co. (technical assistance) 10 per cent, Amerada Petroleum Corp. Norway 5 per cent, Texas Eastern Norway Inc. 5 per cent, Deminex Norge 15 per cent.

Block /31/2-Statoil 50 per cent, Norske Shell (operator) 35 per cent, Norske Conoco 5 per cent, Superior Oil Norge 5 per cent. Norsk Hydro 5 per cent; Block 34/2—Statoil 50 per cent, Amoco Norway Oil Corp. (operator) 25 per cent, Phillips Petroleum Co. Norway 5.8 per cent, Norsk Agip 3.35 per cent, Norske Fina 3.35 per cent, Mobil Development Norway 12.5 per cent; Block 35/8—Statoll 50 per cent, Norske Guif Production Co. (operator) 30 per cent, and Norske Getty Explora-

cent, Petrocanada Norway 5 per would be given to an applicant

was the ministry's intention, however, that this stake should awarded before drilling started on the block.

Licence conditions are tough. As in the third licence round, they include a provision that Statoil's partners on each block must between them carry Statoil's share of operating costs, during the exploration phase. Norsk Hydro and Saga are partly exempted from this. Their contribution to meeting Statoil's costs is limited to half their own stake in the relevant block. A well programme is prescribed for each concession, and on most of the eight the well must be started in 1979 On 30/6, two wells must be completed this year. Several of the concessions also include a clause authorising the Nor-wegian government to postpone

The eight blocks now allocated fall into two categories 34/2, 34/4 and 35/8 are around the Statfjord Field, which straddles the boundary line between the UK and Norwegian sectors of the North Sea. A large find on any of these could strengtion the case for an oil pipeline from Statifiord to the Norwegian mainland.

find by up to five years.

The other five lie between Statfjord and the continent. Gas finds on these would strengthen the case for a gas-gathering pipeline linking the fields with Denmark or Germany.

French steel industry manages to avoid stalemate over cutbacks

BY DAVID WHITE IN PARIS

THE FRENCH heavy steel in last year, also told union leaders away from stalemate in union

meeting to discuss the problem of Longwy, its main operation in Lorraine, and to keep its. installations there open at least Doual factory, which will take until the end of the year. on 1,000 more workers by the

Management will re-examine production needs at Longwy over the next six weeks. Usinor will also discuss a further agree-ment with the Belgian steelmaker, Cockerill, with a view Peugeot-Citroen, has confirmed to joint operations in the region. a plan for a gearbox plant at

- when the main companies came under effective state control 1983, expanding later.

In the Lille area, equally The largest producer, Usinor, badly hit by the steel cut-backs, yesterday agreed to a further Renault. the state-controlled motor group; has announced plans to create 1,400 new jobs. These involve expansion of its end of 1981, and construction of a new interior fittings unit at the steel town of Denain, which will employ 200 in 1981 and another 200 in 1983.

The other main car group,

dustry has kept itself one move that 1,000 jobs were likely to suing changes in the redundancy be created at Longwy, but did plans decreed by the Govern negotiations over workforce cut- not name the company involved. ment and involviny some 21,000

Negotiations with the Lorraine-based group Sacilor-Sollac ended in disagreement on Thursday. The group is due to lay off 8,500—about a quarter of its workforce—if the next two years.
Metalworkers of the left-wing

CFDT union warned that if talks with Usinor brought results no better than these, "the only choice will be a long, hard

The union is demanding changes in Usinor's plans for M. Claude Etchegaray, the nearby Valenciennes, announced both Longwy and Denain and a chairman installed at Usinor by the Government in January. staggered lay-off programme in 12,500 jobs.

flooding rivers in Poland

POLAND'S worst floods in decades have reached a peak ricts with at least 50,000 inhabitants evacuated and a serious loss of livestock. in neighbouring areas of the Soviet Union, the Pripet river is said to be experiencing its highest flood waters this

century.
Stolinsk district in Byelo-Russia is one of the worst affected. Thousands of families have also been evacuated from the Brest district bor-dering Poland, which has been flooded by the Pripet

and Bug rivers. The floods in Poland, which have inundated half of the district of Ostroleka to the north-east of Warsaw, are a cruel blow to the economy which is struggling to make up a series of bad harvests in recent years. This will almost certainly make necessary additional loans to finance fodder imports from the

East German and Polish news agencies report that tens of thousands of head of cattle have been evacuated from nearly 90 flooded villages in Ostroleka and it is the nature of such disasters that cattle osses are heavy.

The loss of future meat supplies could not come at a worse time as meat and meat products are Poland's leading processed food export to the West. Domestic butcher shops are sold out of meat only minutes after deliveries

More than 2m acres of prime farm and pasture land have been flooded in Poland and an even larger area in the western regions of the

In Poland the crest waters of the Narew have passed Ostroleka, the district capital, and broken through a dam on the lower Narew river. This has caused flood waters to inundate the town of Pultusk, 30 miles north of Warsaw.

Iran may drop plan to order **Dutch frigates** By Charles Batchelor in Amsterdam

RIJN - SCHELDE - VEROLME (RSV), the Dutch shipbuilding group, yesterday said it is investigating reports from Iran that the new Government has dropped plans to order eight frigates worth around Fl 2.5bn (£620m)

The Iranian interest in order installations, ing the frigates in Holandi was first made known early last year June Parliament approved the granting of export

it has not yet included it in its number 1,000, to leave. planning for its naval yards

Pakistan police move quickly to suppress pro-Bhutto riots

BY CHRIS SHERWELL IN ISLAMABAD

streets of Lahore for the second day running yesterday in pro-test against the hanging in Pakistan of Mr. Zulfikar Ali Bhutto: the deposed Prime Minister. But tough action by protectively-clad police quelled discribances in Rawalpindi, elsewhere in the Punjab, and in Karachi, the capital of the southern province of Sind.

The troubles in Lahore are serious because it is the heart of the country's dominant province, but demonstrations elsewhere were apparently less severe than Thursday's, when practically every major centre in Sind and the Punjab was convalsed by unrest.

Yesterday Mr. Bhutto's Pakistan People's Party called for people to turn out following mid-day prayers. As it was Friday, the Muslim equivalent of the Christian Sunday, large crowds were expected in the main centres. The authorities

STONE THROWING youths apparently arbitrarily. Some Koran When they swarmed fought a running battle in the were beaten and manhandled out afterwards and became streets of Lahore for the second day running yesterday in protect in groups although the using sticks and tear gas to test against the hanging in police did allow gangs of dispel them. Police charged proclaim their support for

lect in groups although the using sticks and tear gas to police did allow gangs of dispel them. Police charged swaggering toughs carrying another crowd which emerged formidable clubs to terrorise from a Mosque shouting slogans one particular main street and for Bhutto. from a Mosque shouting slogans The worst trouble yesterday

General Zia. Came in Lahore. Bhutto Hundreds of people carrying followers set up barricades, portraits of the dead leader gathered at Mr. Rhutto's seign burned several vehicles, gathered at Mr. Bhutto's resinattacked a police station and dence in Karachi to recite the stoned a Government building.

Violence in Kashmir

BY K. K. SHARMA IN NEW DELHI THE KASHMIR issue has taken is a danger of provincial feel-

is now felt here that Pakistan's ciaim to the state will be firmly resisted by the people there. There have been anti-Pakistan riots not only in that part of Kashmir which is in India but also "Azad" (independent) Kashmir" in Pakistan.

on new significance with the ings increasing there.

execution of Mr. Bhutto and it In Srinagar, capital of Kashmir, thousands of people have shouted anti-Pakistan slogans.

moved pre-emptively to prevent any repeatof Thursday's trouble.

In Rawalpindi hands of armed and stick-wielding police roamed the streets taking individuals into custody, Rashmir in Pakistan should and Pak

been on the rampage since the execution. They have attacked the United Nations military observers group building, set fire to a church (because the hangman was a Christian) and

Mulder expelled from party

8Y QUENTIN PEEL IN CAPE TOWN

former South African Minister spending projects of the sions and embarrassment, of Information who resigned information department. Solomon Mahlangu, after allegations of misspending

after allegations of misspending in his former department, was yesterday expelled from the ruling National Party.

The drastic action taken sentenced to death under South African Terrorism Act, was ruling National Party.

He refused to accept an ultimatum from fellow party members to concur with the findings of the Government in guiry into his department, which exonerated both Mr. John Vorster, the State President and Senator Owen Horwood, the Minister of Finance, from and thus perpetuate the former South African Student sentenced to death under South African Terrorism Act, was courage him to telf his own verhanged yesterday in spite of worldwide appeals for clemency. Four men convicted of murder were hanged with him at the Pretoria prison.

In a statement issued before South African Prime Minister, said he was unable to intervene in the ordinary process of the Minister of Finance, from

DR. CONNIE MULDER, the responsibility for the secret Government's continuing diviformer South African student

Rebels stay outside Kampala

BY MARK WEBSTER IN NAIROBI

THE STREETS of Kampala, the force had no wish to shell improgrammes yesterday, and Ugandan capital, were reported portant installations which it included what appeared to be quiet last night, but anti-Amin would need when the city was a live speech by President forces said there was fighting on captured.

Amin. The President told the the outskirts of the city with soldiers loyal to President Idi said the Libyan troops had be afraid.

Amin. observers

radio station, in the city centre. ways.

The UNLF said the Libyans The

were maintaining a few posi-tions as insurance that the Tanzanian - backed invasion Although RSV had high hopes of being awarded the contract the Libyan soldiers, thought to Diplomats said the invasion

Ugandan exiles in Nairobi

The Uganda National Liber- airlifted from Nakasongola, to ation Front (UNLF) said the the north of Kampala, and Libyan trops backing President from Soroti. But the exiles said still held several vital there were problems landing including the big aircraft on the short run-

The executive council of the UNLF, led by Dr. Yusuf Lule, was said to be preparing to leave Tanzania for Kampala, where it will form a temporary Government

Radio Uganda continued broadcast

Ugandans they had no need to Observers said they did not

believe the President was still in Kampala. One of his vehicles has a transmitter which ler than the sharp advances re-can be linked directly to a corded in January and Feb. Kampala radio station, they

UNLF said President Amin still had one or two battalions of loyal Ugandan has ben a conspicuous success troops (1,000 to 2,000 men) But most are said to be Nubians and southern Sudanese, who have always formed his cline in productivity which has personal bodyguard.

Few changes in new Suarez Cabinet

SPAIN'S NEW 23-man Cabinet. headed by Senor Adolfo Surrez

was sworn in yesterday. was sworn in yesteriary.
According to Press reports yesterday, the unexpectedly labe announcement in the early hours of the morning was due to last-minute problems encountered by Senor Suarez in China the professional problems.

filling the portfolios.

The main difficulty came from the former Interior Minister, Senor Rudolfo Martin Villa, who had said he no longer wished to retain the arduous portfolio having held it since 1976. For a "rest" he was offered the post of Minister of Public Works, but snally decided that he preferred to stay out of the Governmen altogether.

A former Guardia Civil commander, Gen Antonio-Ibanez Freire, was brought in as Interior Minister, Gen. Ibanez Freire had apparently been in the running for this post. His most recent job was Captain-General of Catalonia where he showed con-

siderable diplomacy in dealing with the difficult El Joglass case—the actors arrested under military law for insulting the In the new Cabinet list the following portfolios have remained unchanged—the two vice-Premiers with their respec tive responsibilities for security and defence and the economy Gen. Gutierrez Mellado an

Senor Fernando Abril Martorell, the Foreign Minister, the Commerce Minister, the Transport Minister and the Minister for Europe, the Agriculture Minister and the Labour Minister. The principal portfolios changed are Interior, Industry, Public Works, Education and Regions. Among those entering the Cabinet for the first time apart from the new Interior Minister, are Senor Carlos Bustelo (Industry), Senor Jose Luis Leal (Economy), Senor Jose Manuel Otero Novas:

Jobless rate static in U.S.

(Education) and Senor Autonia

By Jurek Martin, U.S. Editor, in Washington THE UNEMPLOYMENT rate in the United States remained unchanged at 5.7 per cent of the workforce in March, further testimony to the persistent strength of the economy. Total employment last month

grew by 200,000, which is smalruary, and there were 10,000 fewer people out of work in March compared with February. Reduction in unemployment of the Carter Administration's economic policies, although the achievement also reflects a de-

assumed disturbing proportions.

Paidon the Ist of anumerouse of anymorth.

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Current high interest rates may not last indefinitely, but existing investors in the

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tax, based on the current estimated gross yields of the three trusts.

The equity holdings should provide capital growth and also increasing income in the future.

income from them may go down as well as up.

high level of income.

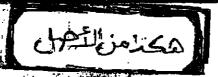
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Schlesinger Monthly Income Portfolio



Fears about inflation may force Japan to raise discount rate

BY RICHARD HANSON IN TOKYO

over when the Bank of Japan will choose to raise the official discount rate, now at an alltime low 3.5 per cent, with most attention now focusing on low to stem inflation before it damages the economy.

Wholesale prices since February have been rising at a steep annual rate of over 10 per cent, with consumer prices beginning to feel the effect from March. The Bank of Japan fears these inflationary pressures will begin seriously to cut into real economic growth.

The prospect of raising the discount rate by around 0.5 per cent and at the same time increasing the reserve require-

The Press in Japan normally acts as a sounding board for various debates going on within the Government. The reports of imminent action by the central bank (as early as next according to Nibon Shimbun, a leading week, financial daily) have been countered by official declarations to the contrary by both the Prime Minister, Mr. Masayoshi Ohira, and central bank governor, Mr. Telichiro Morinaga.

The argument for raising the official discount rate has been strengthened by recent signs

SPECULATION IS developing liquidity has been widely robust than previously thought. over when the Bank of Japan reported in the Japanese Press Private capital spending plans demand for products like steel in the domestic market appears

to be growing. The Japanese Government faces the ticklish prospect also of avoiding a sudden surge in export growth, which may result from the depreciation of the yen. Over the past few weeks. Japanese companies have regained much of the export com-petitiveness lost as the yen climbed in value.

With this export problem looming, even the U.S. (which has been urging Japan to maintain expansionary economic policies) may accept a little credit tightening to bolster the

Reactor fnot rushed into service?

BY DAVID BUCHAN IN WASHINGTON

Edison, the private power dom-pany operating the damaged Pennsylvania nuclear reactor. have denied allegations that it department it unsafely rushed its reactor into commercial service in the last as two years. hours of 1978 to collect large days as two years. Shortages this shortages the service of the last as two years. tax credits in that year.

The allegation, made by Mr. Raiph Nader's investigators in a long letter to President Carter, alleged the company had put its reactor into service. on December 30 while its safety and reliability were "far flom assured," in order to obtain between \$37m and \$48m in investment tax credits and accelerated depreciation for

Mr. Nader's investigators said their information came from records and officials of the Nuclear Regulatory Commis-sion, which supervised the start-up of the Three Mile Island Meanwhile, engineers at the

atmosphere. The main job is to decontaminate the reactor container, a task which the energy department in Washington has estimated might take as long ● Japan will face electricity shortages this summer, the Ministry of International Trade

and Industry said yesterday, after faults were found in seven nuclear reactors.

The reactors are similar to the Pennsylvania reactor. The Ministry yesterday held an emergency meeting with officials of the provincial govern-

ments of 15 prefectures to discuss safety measures. Seven of Japon's eight light water reactors were out of action, and most were expected to be under repair until next summer

Meanwhile, equipment for several nuclear power plants

Meanwhile, engineers at the damaged nuclear plant have started to pump back radio-active gas into the main reactor york, N.Y. and at additional mailing centres.

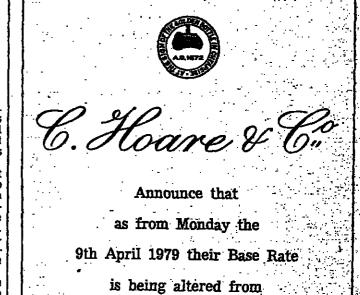
OFFICIALS for Metropolitan- prevent further leaks into the being built in Canada was found to be defective and could have leaked radio-active liquid if the plants had gone into operation,

Ottawa officials have said.

The officials, who declined to
be identified, said some tubes used in the nuclear plants' steam generators had manufacturing faults. There was no radiation hazard, they said, because the plants, at Gentilly in Quebec, Pickering in Ontario, and Pointe-Leprau in New Brunswick, are not in operation.

A warning of possible safects was given more than a month ago by the equipment manufacturer, Babcock and Wilcox Canada Ltd., a subsidiary of J. Ray McDermott of the U.S. Agencies





13% to 12%

Nowhere in the United States is there a city that has as much to offer as Los Angeles does ... and nowhere in Los Angeles does a hotel offer as much as the Becerty Wilshire - a grand-luxe hotel with epicurean service and facilities.

UK NEWS

Post Office to stage telephone fibre trial

kind in the world—for the introduction of 450 kms of optical fibres into the telephone

The optical fibres, hair-thin

The optical fibres, hair-thin Cables, which strands of pure glass, will for Plessey. replace the copper wises and Th highest coatial cables which at present to run between the new project consisting for and between the new project on pylifash through the fibre at up to 140m pulses are so fast they can enter the DK should be not cope 2,000 simultaneous teles the DK should be not cope 2,000 simultaneous teles the DK should be not cope as they can enter the DK should be not cope as the new phone conversations in a single to the new project. phone conversations in a single

four days

By Andrew Taylor

repay the money.

S 1212

to pay debt

FULHAM Football Club has

been given until midnight on

Tuesday to pay a £400,000 debt

which the club formerly owed to Sir Robert McAlpine con-

assigned to Financial and General Securities, which has given Fulham seven days to

Mr. Brian Dalton, Fuiham's

finance director, said last night

that Financial and General had warned that if the money was not paid by Tuesday it would seek to enforce an earlier court

judgment ordering Fullam to

repay the debt.
He said that it was not clear whether, this meant that a receiver might be put into the club if the debt was not repaid.

The Fulham-board-would meet

at the earliest opportunity to

discuss the issue.

McAlpine said that the debt

Craven Cottage. The total debt

has now risen to around £400,000.

the club's last major outstand-

Mr. Dalton said that this was

Asthma Council

to step up fight

THE Asthma Research Council

is to spend £100,000 to combat

the disease which affects more

than Im people in Britain.

by about £34,000.

The council's annual report

says that research grants to hospitals, universities and other

organisations will be increased

Free trip offer

COMMUTERS ON British Rail's

London-Bedford line are being

offered a free trip on Sunday— so that they can see the progress of electrification work which will be finished in 1982.

struction company.

The debt has now been

The contracts are to be divided between Standard Tele-phones and Cables, the General Electric Company: Plessey, and British Insulated Callender's Cables, which makes the cable

Th highest capacity links are to run between Lordon and Reading, Basildon and Colchester and between Basildon and Some systems are to be sup-

ported on pylons, others will run in underground ducts, and one link will be under water. in the development of optical fibre communications, alongside

THE POST OFFICE will shortly integrated into the telephone tional telephone cables. It is announce a programme—be network.

lieved to be the largest of its. The contracts are to be run through existing telephone cable ducts without extensive civil works and is immune from electrical interference since the glass does not conduct electricity.

Optical repeaters to boost the signal only every 6 km compared with every Work on the new systems will probably start later this year. The Post Office expects to order optical fibre links on a regular basis from the mid-1980s. Since optical fibre links en-

The Post Office is anxious that code speech rhythms in pulses the UK should retain its position as one of the world leaders especially suitable for use with the next generation of digital operates only an experimental Japan and the U.S. planned for the 1980s. Optical optical fibre link, now plans a Apart from its very high fibres will be able to link large-scale trial of eptical capacity, optical fibre enjoys systems which will be fully several advantages over conven-

Fulham have Forth oil slick blamed on tanker explosion

BY RAY PERMAN, SCOTTISH CORRESPONDENT

A 12 MILE only said which polluted beaches around the caused by explosions in the firth of Forth and killed inindreds of seabinds may have been caused accidentally.

Fishermen in the area on Thursday reported that a Liberian registered ranker, the Baron Vengure, owned by Con-solidated Carriers, had been flushing its tanks, discharging heavy fuel oil into the sea.

But Dutch officials who interriewed the crew in Rotterdam taken.

Holland to carry out repairs.

The Department of Trade said last night that as the incident had occurred outside British territorial waters, the only possible course of action was to report the vessel to the Liberian authorities. However, if the spillage was genuinely acci-dental, no action would be

British Airways steps up its Gatwick flights

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS is planning to increase its flights to Europe from Gatwick,to ease congestion at Heathrow. it recently switched holiday dights to Malaga, Alicante, Palma, Faro, Gibraltar and Copenhagen to Gatwick. It says

had been assigned to a third party, but only on the strictest assurance thereoccur would continue to be played at Fulham's Craven Cottage ground that some A from Gatwii dispose of the debt, having and flights failed to negotiate an acceptable November. that some Athens flights will go from Gatwick, starting in June, and flights to Bologna in

settlement for repayment. Fulham to pay the original debt of £270,000 plus interest payments to McAlpine, which built the club's Riverside stand at

Spanish airline, and TAP of Portugal, also switching services from Heathrow to Gatwick. British Airways has operated some European flights from Gatwick for some time, to Dusseldorf, Frankfurt, Zurich, Dublin. Aberdeen

Guernsev Its plans to expand at Gatwick arise from the Government's desire to reduce congestion at The Gatwick network might Heathrow and the airline's also eventually isclude flights desibe to tap new traffic to to Lisbon. Hadrid and Europe from Gatwick as well as Barcelona. That, however, Heathrow.

Industry Act interest rates reduced

THE MAXIMUM rate of ment-creating projects (Cate-Interest Relief Grant is now gory A) is down from 12 per

1972 have also been reduced as

cent to 10 per cent. Interest rates for loans under rate of interest on loans for Section 7 of the Industry Act modernisation projects which modernisation projects which do not provide additional follows: employment (Category B) is

The "concessionary" rate of down from 15 per cent to 13 per

interest on loans for employ- cent.

Easter services on London buses

A FREE bus service is to run bus parade and rally being held in the park—as part of the 150th anniversary celebrations annual Easter parade.

on Easter Sunday between London and Chessington Zoos, Sloane Square and Battersea Hampstead Heath, Hampton Park to help visitors reach the Court, Kew Gardens, Richmond, Syon Park and to parts of the Thames riverside. On the 150th anniversary celebrations Underground, there will be of London's buses and the additional trains for football

Driving licence renewals 'blacked'

APPLICATION BY thousands of the Driver and Vehicle Licens-

But they can continue driving licences who are advised to without breaking the law, say reapply within a month.

motorists to renew their driving ing Centre at Swansea.

licences have been "blacked" The only exceptions are appliby civil servants.

cants for first-time provisional

20% rise in house prices BY ANDREW TAYLOR

Fears of

HOUSE PRICES have risen by almost 33 per cent over the past 12 months and the average price of a home in the UK has now risen above £20,000, according to figures released by the Abbey National Building Society. Mr. Clive Thornton, Abbey's general manager, said: The increase in house prices during the first three months of this year exceeds earlier forecasts and estimates of a 20 per cent rise in 1979 cannot

now he considered excessive." He added that during the first three months of the year house prices had risen a further 5.6 per cent. It had been expected that the rise would have consinued to slow, following the trend of the previous six months.

Shortage

Abbey said a shortage in new housing might be a factor behind the continuing rise. Department of Environment figures this week showed a 20 per cent drop in new housing starts in the three months to the end of February compared with the same period a year ago.

The building society also provided a breakdown of regional house prices which showed that average house prices of £23,584 in Greater London were some £10,000 more than the average house price of £13,417 in Yerkshire and Humberside.

Meanwhile, Mr. L. Farrer Brown, chairman of the Alliance Building Society, complained yesterday that Government campetition for investors' funds was in danger of "crowding-out" building societies.

Similar remarks had been made earlier this week by Mr. itself. For the most part they Dennis Howroyd, chairman of the Provincial Building Society. placed on good engineering The societies have become increasingly concerned about competition for funds from the Government and insurance companies which are able to offer investors tax benefits as well as a competitive return on their

Alliance said that building societies' net receipts fell by £1.3bn in 1978.

Pay beds curb target set by health service

Financial Times Reporter UNDER-USED pay beds and private consultation services will be phased out of National Health Service hospitals by mid-1982, according to the Health Services Board's annual report.

The report says that the demand for pay beds has declined in recent years. The number in NHS hospitals has dropped from 3,444 in 1977 to 2,819 at the beginning of this The Health Service Board has

already asked local authorities to provide alternative paid accommodation outside health service hospitals. The Board plans to revoke authorisation for | bers of Lloyd's. pay beds with an average daily Hence, Lloyd's is anxious to occupancy of under 75 per cent. Its provisional timetable for scrapping unused beds has started. The first revocations will begin in hospitals with smaller numbers of authorised beds in January, 1981. The Board hopes to have completed all revocations for hospitals with more than 21 beds, by July, 1982.

Carbon dust warning given THE HEALTH and Safety

Executive has issued guidance notes on the dangers of carbon dust.

The notes advise on the precautions which should be taken to protect workers using the material which has many industrial applications.

Cosworth engine takes Design Council award

BY KENNETH GOODING

Ford - Cosworth DFV Formula 1 racing engine-" for some time the best power unit of its kind in the world "—has earned one of six Design Coun-cil awards to the British motor

The engine was first used by Lotus in 1967, but had not been entered until this year. Designer Keith Duckworth pointed out yesterday that his company, Cosworth Engineering of Northcould expect marketing benefits from the award but added: "So many people have been knocking Britain recently that we decided to remind them that we can produce some of the best products in the world.

"The award will also give a boost to Cosworth's 200 employees. Their company is not well-known, and too many people believe Cosworth simply adapts Ford engines in a small back-street factory."

Successful

The success story began when Ford placed a £100,000 design contract with Cosworth for a three-litre Formula 1 engine because Mr. Duckworth had shown he could design successful racing engines based on volumeproduced parts supplied by Ford. There are now 325 in service.

This was the power unit used by Jackie Stewart to win the world championship in 1971 and 1973. It powered Mario Andretti to his first world championship last year. And a marine version of the engine raised the world powerboat speed record in its class to 122.99 mph in a dash across Windermere in the autumn of

The 52 entries for the 1979 Awards were as varied as the activities of the motor industry were "notable for the emphasis



simplicity of design rather than a high degree of innovation." Other award winners included: The "Linkliner" side-access

delivery body from Boalloy a company which has won two awards in the past three years. The Design Council says that Boalloy has "made major advances in the function and serviceability of its product which bring a high degree of sophistication to the expand-ing range of side-access vehicles."

Quinton Hazell's "Underider." an energy-absorbing unit which, when fitted to the rear of trucks and trailers, absorbs collision energy efficiently and progressively so that cars and their occupants involved in rear-end collisions with trucks equipped with the system suffer less damage than usual. A few days ago the Underider was awarded the Automobile Association gold medal.

The Standard Panel concept of Motor Panels which enables it to offer a

wide range of truck cabs which customers can adapt to their particular needs. The to sour them."
indees described the system ts plan was "purely in the judges described the system as "ingenious."

fuel tank drainer by Britax (Dynasafe)—"a very simple product which should make worthwhile contribution to safety in vehicle repair work-

Balancer

Laycock Engineering's "Moto-balance 5000" off-vehicle wheel balancer, which "minimises the possibility of operator error by the use electronics and digital read-out facilities."

The judges considered the Bedford JJL Midi-bus, deve-loped by Vauxhall Motors in association with Marshall of Cambridge (Engineering), very attractive and well-resolved design." They also considered the Versi-Trailer made by Utow Trailer, "an original, welldesigned, highly versatile baggage trailer as an economic

AA spares plan 'fraught with perils'

By Kenneth Gooding, Motor Industry Correspond

THE MOTOR Agents' Association, representing 14,000 owners of garages, petrol stations and car and motor cycle dealers, yesterday attacked the Auto-mobile Association's plan to launch a mail order scheme for

launch a mail order scheme for car components and accessories. It would be "fraught with perils for the motorist," said the motor agents, adding: "If the AA and its supplier (Quinton Hazell) plan to cream of the method by colling only off the market by selling only fast-moving parts, it will inevitably lead to the prices of the more expensive parts being

forced up."

Even the most skilled do-ityourself motorist could easily order the wrong part, and this had implications for road safety,

said the Motor Agents' Associa-

In some cases, fitting a non-genuine part would invalidate the vehicle warranty. Replying, the AA said: "We have good relations with the Motor Agents' Association and would not want to do anything

market research stage to see if Britain needs this type of service, which is very popular in the U.S. When we have seen the results of the market test we will consider the commercial viability and whether to go

The subject will be discussed at a meeting shortly of the two organisations.

Overseas trade figures delayed BECAUSE OF industrial action

being taken at the Customs sta-tistical office, the Government will not be publishing the overseas trade figures for March on Thursday as previously announced. Revised publication arrangements for the March figures, and for the February figures which were postponed for the same reason, will be

● NEWS ANALYSIS—THE SASSE SYNDICATE AFFAIR

Lloyd's deeply split on £7m aid

ment from Lloyd's of London accepted. vide £7m aid for the stricken Sasse underwriting syndicate this is a market where people was designed to take account of cannot lose money it should be Whatever happens on the deep divisions that exist in danger of encouraging bad legal front, Lloyd's is resigned to the possibility that its name within Lloyd's itself on how the market practice. affair should be handled.

Many members of Lloyd's, 17,000 in all. grouped into about 360 syndicates, feel that they should not have to bail out 110 of their number because they have fallen on hard times. After all they argue, since syndicates do not participate in each other's profits they should not have to share each other's

This complaint is loudly voiced by the influential 350 managing agents who look after the affairs of the syndicates for the mainly non-working mem-

stress that the nature of the aid it is giving to the syndicate, formerly managed by Mr. Frederick Sasse, is only of a temporary nature.

But the 16-strong ruling committee of Lloyd's has deeper anxieties about the Sasse affair. It is concerned lest anything that smacks of a rescue should tarnish the principle of unlimited liability.

New members joining Lloyd's

are told that in the event of large insurance claims they are indivi-dually liable to the full extent of their private means for their own proportion of the business which has been accepted on their behalf by a full-time underwriter.

Only recently Lloyd's explained to the Wilson Committee individually. There is a distinct that a member "is not liable possibility that a maze of legal in respect of other members'

THE CAREFULY worded state- proportions" of the risks of Lloyd's be publicly embroiled premium income limits (strictly Lloyd's is worried lest by

> Officials feel that irresponsible elements within Lloyd's might some time to come. decide that they have nothing to lose by abusing the market

because, in any event, the community would rally round. However, such is the nature Lloyd's has had to move swiftly and produce an interim package of measures for the Sasse syndi-

Lloyd's was responsible for instigating an internal inquiry last summer into the affairs of the insurance broker Brentnall Beard. This company, quoted on the London stock exchange, produced the North American fire insurance business which eventually led to £10.5m losses.

Lloyd's also called in the City of London police fraud squad last September to look at a number of irregularities in the syndicate's management accounts on the Canadian business.

These actions have to a large extent impeded the syndicate's legal action for the recovery of re insurance claims on £8m of the fire business. Lloyd's intervention

slowed down the syndicate's legal campaign in other areas for the recovery of money owed to it.

Many of the 110 members of the syndicate bave become impatient and sought legal advice possibility that a maze of legal action will follow and the name

in unseemly legal rows. The related to the members' goodwill which is vital to the suggesting for a moment that marketplace could take a severe knock.

> to the possibility that its name will be before the courts for Another factor has influenced

Lloyd's swift action. Its annual audit is under way and all members are required to show that their underwriting assets are this particular affair, that sufficient to meet the liabilities for all classes of business.

additional security or cease

Lloyd's feels that to treat the going on. members of the syndicate harshly, at a stage when they could recover the money else-cate, Lloyd's is keeping its where as a result of pending options open. Lloyd's said yesterlegal action, would be unfair. ket irregularities figure in the rules out further action by the events which have led up to the committee in the light of any

Sasse losses. Towards the end of last year It was discovered that in 1976 of the underwriting agents was Mr. Sasse Inderwrote £10m of the first occasion many could business, 21 times more than he recall of such proposals being

wealth) laid down by Lloyd's. Moreover, Brentnall Beard had introduced an Americansyndicate, Mr. Dennis Harrison.

to whom Mr. Sasse granted authority to accept business on the syndicate's behalf. It transpired that Mr. Harrison did not gain approval under Lloyd's pro-cedures available for the use of syndicates who accept nonmarine insurance business.

It was then found that the syndicate's management If a member has insufficient accounts had been seriously assets to pass the audit test mis-stated on the Canadian busi-then he must either provide ness which produced 22.5m of the fire business losses, and underwriting and resign from Lloyd's called in the fraud Lloyd's.

Lloyd's called in the fraud squad, whose inquiry is still

With so many extraordinary problems surrounding the syndiday that the package of An unusual number of mar- measures announced "in no way

new facts which might emerge. Yesterday's meeting at Lloyd's was entitled to accept under the unveiled to the community.

British Home Stores to sell drinks

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

BRITISH HOME STORES has per cent of the beer market. habits. BHS plans to sell wines and beers in at least half its 100-plus High Street stores and the first licensed section is likely to be open within the next two months.

Most of the major supermarket chains as well as High Street multiples such as Marks and Spencer and F. W. Woolworth had already entered the

The rapidly increasing preference for drinks in the homeatlhough the traditional public house still remains the most popular place to have a drinkmeant that BHS could no longer afford to stay out of the battle for a share of the £7bn a year drinks market.

Take-home beer sales, for example, could reach 20 per cent of total beer sales by the early 1980s, according to some market estimates, compared with 12 per cent at present, including wines, beers and cent of consumers said they example, are under:
Three years ago take-home beer spirits, off-licences account for went most often to a super- about £28m a year.

Sales accounted for just over 8 about 60 per cent of sales and market to buy take-home drinks. The boom in take

joined the booming take home The supermarkets' and drinks trade which could multiple stores' food halls are revolutionise Britain's drinking rapidly becoming more popular as the place to buy drink to take home, at the expense of the traditional specialist retail off-

markets: since most consumers

Statistics produced by the AGB research company show that in the fast-growing wine trade, off-licences account for only 40 per cent of sales, while multiple and independent

remainder.

The total take-home market is growing so fast that some estimates suggest supermarkets may now be taking a nearly High Street stores account for equal share of the market with specialist off-licences.

ability.

Tesco, the most frequently-

cited choice for buying drinks, followed by the Co-ops (22 per Wine, a specialist off-licence

director, says that only a little more than a decade ago the idea and clearly explaining to certain quarters," he adds, "the shoppers their type and suit-idea was completely taboo and as late as 1967, when Tesco began to examine the prospects for the market, only seven out of over 800 stores held a licence and total turnover was no more than £150,000 a year."

Nowadays, he says, Tesco's sectors. Its beer sales, for example, are understood to be

in demand for lager, which accounts for about 45 per cent of the take-home beer market; forecasts suggest its market share will be 60 per cent by the mid-1980s. The take-home sales boom has

brewers and other drink producers are finding that the margins have been cut right back. Beer sales through superover the supermarket counter for the brewer than sales through a public house.

The accessibility of drink in supermarkets has been suggested as a main reason for the sharp rise in alcoholism. especially among housewives, in recent years.

Increased social concern over the spread of alcoholism-and take-home business is one of the the need for drink producers to fastesi-growing secure higher margins-may. therefore, eventually take some of the gloss off the take-home boom as far as supermarkets



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The key has been the increasaccessibility of drink in super-

grocers, cooperative stores and at least 52 per cent Other trade surveys show that in the total take-home market, MR company found that 57 per including wines, beers and cent of consumers said they

tet. supermarkets and other and 33 per cent went to a spe- has been helped by the growth and multiples account for the cialist off-licence. in demand for lager, which

The J. Sainsbury supermarket chain, according to AGB's was mentioned by one in four figures, is the largest individual people covered by the survey, figures, is the largest individual retailer of wines with about 10 per cent of the market, com- cent) and J. Sainsbury (18 per The take-home sales boom has pared with about 3 per cent for cent) and then by Victoria not been without its problems; Tesco. Sainsbury's dominance in the wine market is due to its chain. shop at least once a week in a traditional store profile of Mr. James Duggan, Tesco's flerce competition between supermarket, it has become middle-class shoppers who are wines and spirits buying supermarkets means that their easier to add a few cans of more likely to be wine drinkers, larger or a bottle of wine to a although there is now a general loaded trolley than make a move down-market in the wine of selling wines, spirits and beer markets are far less profitable special trip to a specialist officence.

trade, as well as its consistent over the supermarket could bleence.

was virtually unheard of the special special trip to a special special special trip to a special special

A recent survey by the Stats company's

The boom in take-home sales are concerned.

Tory majority is simply a desire to continue the seesaw politics which have bedevilled Britain."

that the electorate must hand one of them absolute power.

younger voters were no longer

prepared to accept adversary

politics. The size of the Liberal

Party in the new Parliament

would decide whether the UK

could start a new era of partnership and co-operation in in-

dustry and politics.

Heath

may be

open to

By Elinoz Goodman, Lobby Staff

Mr. Edward Heath gave a

strong impression yesterday that he might be prepared to

consider a job in a Conserva

The former Conservative leader, whose relationship

with Mrs. Thatcher has been

uistinctly frosty since she sup-

planted him, denied reports

that he had already told her that the only job he would he

prepared to consider would be

Mr. Heath's office put out a statement saying that at no time had there been any dis-

cussions with him about his

position in any future Con-

had he himself expressed any

views to anyone about it. That, he said dutifully, was a

matter for the leader of the

By putting out the state-

ment at all, he seemed to be trying to get the idea across that he was open to offers from Mrs. Thatcher, despite.

their differences of opinion on

Mr. Heath is due to take a

full part in the election cam-

ing six critical constituencies

in Scotland and then tour the

Given the way he attacked

the official party line on pay

the Chancellorship.

Conservative Party.

some key issnes.

rest of the country.

offers

tive cabinet.

Mr. Steel maintained that

Mr. Jeremy Thorpe, former leader of the party, during the

Liberal Party workers in the

constituency are, however, hop-ing that Mr. Steel will send a

tape-recorded message of sup-port which can be played to them at the meeting which

opens Mr. Thorpe's local cam-

Mrs. Lilian Prowse, Mr.

General Election campaign.

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

IANAGEMENT at the National Theatre vesterday issued dis-missal notices to 50 members of the National Association of Theatrical. Television and Kine Employees, as a stage-hands' un-official strike entered its third

But the management also offered the union two alternative conditions for re-engaging the sacked strikers. Talks to try to reach agreement will continue over the week-end. The strike is the sixth unofficial action by the union's members in the National Theatre in the three years the company has been at its new complex on London's South Bank.

Potential box office takings lost since then total £200,000. The theatre's current hard-line shows its determination to end

disruption completely.
Mr. John Wilson, the association's general secretary, said yesterday that its executive com-mittee would consider on Monday the management's two proposals for reinstatement. The first is to take the dismis-

sals to arbitration—the arbiter to be chosen by the Secretary of State for Employment—with the result binding on both sides.

Dons get 9% pay rise backdated

By Michael Dixon, Education Correspondent

ABOUT 37,000 university teachers are to receive a 9 per cent pay rise backdated to October I, bringing their total annual paybill to about £310m.

The payment s in addition to a 6.1 per cent increase paid from October 1 as the first stage of compensation to the dons for a 12 per cent award which was "cut off" by the incomes policy of 1975.

The second stage of the compensation, now raised from 6 to 9 per cent, will be paid from October 1, 1979, again in addition to any normal annual negotiated for the 1979-80 academic year.

The backdated payment brings salary scales for the lecturers to £4,232-£8,452, for senior lecturers and readers to £8,182-£10,097, and the average salary among each university's professors to £12,050.

Discussions are to be held between the Government and the Association of University going Government was in no Teachers on the possibility of a sense the required reform. study of the dons' pay by the Standing Commission on Pay "near-total immunity" of trade

Or, the dismissed men, if they wished, can be re-engaged providing they formally agree in their contract of employment not to take further unofficial action that would halt perfor-

This follows a breakdown in talks with the union this week, despite intensive negotiations involving the Advisory Concilia-tion and Arbitration Service.

just a sixth of the union's membership at the theatre.

new disruption

BY PAULINE CLARK, LABOUR STAFF

UNION REPRESENTATIVES of some 20,000 plumbers and elec tricians employed by local authorities will decide on a campaign of industrial action next week. Yesterday they rejected a 9 per cent pay offer. Meetings are to be organised

by area officials. The effects of any action could vary widely according to different local authorities policies on contract

Maintenance of lifts in high-rise blocks of flats could be affected as could heating and plumbing installations in a variety of public service build-ings, including schools.

Earlier this year local authority manual workers took

industrial action until a 9 per cent pay increase with a comparability study and £1 on account was agreed.

Mr. Peter Adams, national officer in the Electrical and Plumbing Trades Union, said the workers were demanding a "substantial improvement" to

agement earlier this week for failing twice to take up its offer to persuade the strikers to return to work. Originally 27 stage hands walked out in the pay dispute. Since then the number has grown to 50 as more have joined the picket line. But the strikers represent

Local authorities face

That offer was raised earlier this week from 8 per cent but the groups believe they are being compared unfavourably with the manual workers. It con-cludes a comparability study with 50 per cent of any payments to be made next November and the rest the following

The electricians are demand ing full implementation of an arbitration award made in 1975, which recommended close alignment with wages in the private sector based on £49.20 a week.

Plumbers are also demanding parity with plumbers in the private sector following their special case award last autumn. The National and Local

Government Officers' Association said yesterday that a claim for a substantial wage increase for 50,000 clerical and other white collar staff in the electricity supply industry would be tabled with employers next week. Their average wage is at present put at £3,410 a year.

Incomes policy depends 'on curbed unions'

BY COLLEEN TOOMEY

NO INCOMES policy will work unless union powers are reduced, the Association of British Chambers of Commerce said yesterday.

In a discussion paper at its the party that broke the contract must pay damages.

The conference urged restrictions are the party that broke the conference urged restrictions.

about wage policy, and the as union refusal or revoking of recently concluded concordat membership: second between the TIIC and the between the TUC and the out-

unions should be changed.

Chieftain Preference

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If you are single minded about getting an exceptionally high

income from your investment, then you should give Chieftain's

Its overriding aim is, quite simply, to bring you the highest income yield available from stockmarket investments. This year,

Initially the estimated gross annual yield is 13%—an out-standingly attractive figure even in the world of high income

thought of as a short-term speculative investment. The price of units, and the income derived from them, can always go down as

likely to enjoy rather greater stability than other investments of

WHY THIS TRUST OFFERS STABILITY

As its name implies, the Trust will invest exclusively in preference shares and gilt-edged securities—both of which pay a

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investing in ordinary shares, although the price of units will tend to rise and fall in line with changes in interest rates.

cast its net wide and invest in a large spread of stocks.

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Naturally, a trust invested in fixed income stocks is not sub-

Moreover, in order to further minimise risk, the Trust will

initially the largest share of the portfolio is earmarked for

However, the unit trust industry is pressing for this to be

the preference share sector; this is because the tax system at present limits effective unit trust investment for income in gifts to relatively small proportions.

It must be remembered that no unit trust should ever be

But as the next section shows, Preference & Gilts Trust is

new Preference & Gilts Trust your serious consideration.

next year and into the future.

clearly stated level of income.

It proposed that if a bargain properly entered into by employer and union was broken,

In a discussion paper at its annual conference in London it tions on union power in closed ing the grounds for avoidance of union membership beyond "religious belief": third, by allowing a closed snop only i approved by a decisive majority in a secret ballot.

If, the position does alter, then Chieftain will not hesitate to seize any new opportunity to provide the highest income possible for its investors.

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You can sell your units on any normal working day at the prevailing bid price. You will normally receive a cheque within even working days of receipt of your renounced certificate. Unit trusts pay tax on capital gains at the privileged rate of

When yousell units you will receive a tax credit of 10% against Capital Gains Tax. This means that on unit trusts you should not have tax to pay on profits up to £3,000 on sales in any one year, and your maximum liability is limited to 20% of your gain.

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GENERAL INFORMATION

Until 27th April units will be available at a fixed price of 25p each to give an estimated current gross yield of 13%. Your application will not be acknowledged but you will receive a certificate by 8th June 1979. After 27th April units are available at the daily

There is an initial management charge of 5% included in the price of the units. There is also an annual charge of %%(plus VAT) which has been allowed for in the quoted yield.

Income is paid not of income tax, but this can be reclaimed

Distributions and a report on the fund are made half-yearly on 28th February and 31st August.

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If you would him details of our Share Exchange Plan. L/We declare that I am/sec are over 18 and not resident outside the LLK or Scheduled materies and that I am/sec are not nequiting the units as nomineers, of any persons) SICMATURES:

resident outside the LLK or Schoduled Terrhories. (If you are unable to sign this declaration it should be deleted and your application lodged through an authorised depository.)

Pay parity strike goes ahead at Perkins

last night at the Perkins plant in Peterborough, the world's largest diesel engine manu-facturers.

walked out after talks broke down in their long-running

pay parity dispute.

Works convenor Mr. George
Gilmour announced the deadlock through a loud haller on
the factory floor. Workers
staged a demonstration, shouting and chauting, and some
equipment was knocked over
and damaged.

Shou stewards rejected an

Shop stewards rejected an offer of increases on basic rates of between £8.39 and £10.75, plus a joint committee investigation into parity with Massey Ferguson employees

in Coventry.

The Perkins' workers want a package worth £30 more a week—to help give them

The issue has been slmmering since 1973, when it closed the plant for a month, with the loss of 40,000 engines. The company produces more than 1,000 engines a day, 85 per cent for export.

TGWU wants shop stewards' holiday: May 3

BRITAIN'S biggest union wants a day off for its shop stewards on May 3 so that they can help pull in the Labour vote.

The Transport and General Workers' Union is, also, urging its 500 paid officers to take their annual leave and work in the 60 marginal constituencies that have been selected by the Trade Union Committee for Labour Victory for special attention during general election cam-

Conservative Party Central Office has already complained that detachment of trade union officials for electoral work could be a breach of the election laws. Unions say

election laws. Unions say there is nothing ilegal if paid officials take the time off as part of their annual holiday. Mr. Moss Evans, TGWU general secretary, said after a meeting of his union's executive with the full-time officers: "Our shop stewards are to be proved to perotiate are to be urged to negotiate with their management for the day off on election day to help in the campaign, on the same basis fliat most firms help the Conservative Party on election day.

Conservative Party, arriving with her husband, Denis (right), and the Suffragan Bishop of Reading, the Rt. Rev. Eric Wild, yesterday at St. Mary's Church, Longworth, Oxfordshire. for the funeral of Mr. Airey Neave, her friend

weelby a terrorist bomb.

Tr. Roy Mason, Northern Ireland Secretary, represented the Prime Minister and the Government. Security was strict and Spetial Branch officers mingled with the congression of between 200 and 300.

Oil rush **harmed** Scots jobs'

By Ray Perman

KUSH to extract North Sea oil to benefit the balance payments has positively harmed jobs and industry in Scotland, Mr. Gordon Wilson, deputy leader of the Scottish National Party said yesterday. North Sea oil is clearly going to be one of the themes in the SNP election campaign. Mr. Wilson said that no other country in the world had so comprehensively mismanaged

its oil policy as Britain. Between 150,000 and 200,000 jobs had been created in the U.S. as a direct result of North Sea exploitation, but only 55,000 had been created

in Scotland.
"I have no hesitation in condemning the break-neck exploitation of Scotland's oil adopted by successive Labour and Tory Governments as extremely harmful to Scotland. "The Government must

tighten up on existing developments, and insist that all repair and maintenance work should normally be handled in Scotland, using Scots firms and

labour.

"Secondly, before giving development permission to companies, the Government must insist that at leat 50 per cent of the development work in the Scottish sector is given to Scotland.
"This would give Scots firms

a fairer opportunity to compete, and it would force international suppliers to enter into licence and partnership arrangements with Scottish industry."

Conservatives warned off selling Inmos

A CONSERVATIVE GOVERN-MENT should not take immediate action to kill off the National Enterprise Board's office equipment and integrated circuit vantures, according to the Partys draft report on electronics.

The report, produced by a Party working group chaired by Mr. Ian Lloyd, MP, describes the board as a "socialist cure for a problem created by socialist policies." The report says, however,

that a change of Government would not bring about a recovery of the crippled economy at once. Time would be re-quired to create the industrial climate in which investors and entrepreneurs could take over the board's promotion of strategic industries.

A Conservative Government would instruct the board to return profitable companies to the private sector, but support for Inmos and Nexos, the semiconductor and office equipment subsidiaries, might still be justified for some while.

Maude attacks on 'Callagate cover-up'

Steel will not visit Thorpe's

constituency before election

om Cornwall next Tuesday. Widgery, the Lord Chief Justice,
But Mr. Thorpe would not be granted an application for the

there on that day, so Mr. Steel adjournment of the trial of Mr. was sending a taped message Thorpe and three co-defendants with his greetings. He did not on charges of conspiracy to see this as a smult to Mr. Thorpe: murder. It has been postponed. But an aide at Mr. Steel's until May 8 so that it does not charge in Westminster said that clack with the General Election.

office in Westminster said that clash with the General Election. the Liberal Party General Electron. Steel claimed at the tion Committee had decided at Liberal trade union conference its meeting in Eondon earlier in Blackpool last night that the this week that Mr. Steel should Liberals would break through in the next the last work when the last work were in the next that the last would be a steel should liberals would be a steel when the last work were in the next through in the next through in the next through in the next through the last work when the last work were in the next through the last work when the last were the last work when the last work were the last work when the last were the last work when the last were the last work when the last work when the last were the last with the General Electron.

nothing about a tape-recording. He said: "Mrs. Thatcher's and one had certainly not been prayer to avoid a hung Parlia-

AR DAVID STEEL, the Liberal Thorpe's agent, said that Mr. made yet, although the idea eader, is not going to visit the Steel had offered to visit the might have been discussed.

North Devon constituency of constituency on his way back. Earlier this week Lord

constituency on his way back from Cornwall next Tuesday.

paign.

Last night, there was a great this week that Mr. Steel should Liberals would nive a the next deal of confusion in the Liberal not visit North Bevon.

even larger numbers in the next about Mr. Steel's The official said that he knew Parliament.

He said: "Mrs. Thatcher's

BY ELINOR GOODMAN

LABOUR'S version of Water-said the election would be gate—the "Callagate cover-up dominated by a "cover-up story"—would 'dominate the as important as Watergate had election campaign said Mr. Angus Maude. Speaking shortly before the publication of Labour's mani-

festo, the Tory Party deputy chairman sought to brand it as the party of extremists. Only its lack of a big enough majority in the last Parliament had prevented it pressing ahead with full-blooded Socialism, he said. Britain must be aware of

the dangers of returning

Labour to power with a working majority, he added.

And Mr. William Whitelaw, shadow Home Secretary, attacked what will probably be quoting from the draft fanifesto one of Labour's main campaign points-its claim to have a special relationship with the unions. Mr. Callaghan's assertion

that only Labour could get their co-operation was "demonstrably hollow," he said, in the light of the recent industrial troubles. Stratford-on-Avon constituency, festo.

Labour Party's true nature, in particular its real programme for the next Parliament. The

electorate needed to be reminded again and again what Labour did when it had a majority he said.

Nationalisation - of aircraft and shipbuilding, and building land-was symptomatic of the kind of Socialist measures

prepared by Labour's research department. But Mr. Maude can hardly have seen Labour's final manifesto-agreed yesterday between the full Cabinet and the National - Executive - so he risked over-stepping the mark by quoting proposals in the Mr. Maude, speaking in his Transport House draft mani-

had not yet appointed any

members. A Conservative gov-

ernment would urgently estab-

"very carefully and sympathetically."

the review body and

Pledge on chemists' pay

Conservative government ment had already announced it would go ahead with plans to set would set up such a body but up an independent review body for chemists' payments, a Tory health spokesman said yester-

Dr. Gerard Vaughan, Conservative MP for Reading South, consider its recommendations said that the present Govern-

Tory farm policy criticised

LEADING FARMING and landowners' organisations have been disturbed by lack of formal commitments in the Conservative Party's agricultural policy plans, presented by Mr. John Peyton this week.

Mr. Richard Butler, president of the National Farmers' Union. said that he wanted talk of support for agriculture to be backed with funds. He was dis-appointed to find no promises on "It was a useful statement."

He put his views to Mr. Peyton at the annual dinner of the Grain and Allied Feed Trade Association. "In one or two areas the statement was not even factually correct." he said. The Country Landowners' Association called for substantial reductions in tax. Its statement welcomed the Con-servative line but remarked on the many similarities between the policy and that of the existing Government.

Mr. Butler said.

policy at the Tory conference ast autumn, his every speech Dubbing it "Callagate," he said it tried to disguise the will be examined under the media microscope for signs of The indications are, that he will behave with considerable

discretion at the start of the campaign, very careful about what he says. But some Conservative

organisers are concerned that, as the campaign progresses, his resolve may falter. If that happens it will lessen his chances of being offered a job. for Mrs. Thatcher has already said that she would want no dissenters in her cabinet.

Blacks might not vote says student leader

THE MAJORITY of Britain's 1m coloured voters will ignore the General Election unless candidates give firm commit-ments on racial justice, Mr. Trevor Phillips, the first black president of the National Union of Students, said yesterday. Mr. Phillips said in Leeds that Britain's ethnic minorities wanted police powers of arrest

under suspicion repealed and felt a much higher level of multi-racial consciousness in schools and colleges was needed.

Bank of Ireland

announces that the following rate will apply from and including

6th April, 1979

Base Lending Rate 12% per annum



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published its manifesto for the May 3 General Election last night.

THE MANIFESTO SAYS: Over the past five years, the Labour Covernment has laid the foundations of a stronger

economy.

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When Labour came to govern in March 1974, Britain was facing the most dangerous crisis since the war. The Pory programme of confrontation and social injustice had brought the country almost to:its knees.

Our country has come a long way since then. The rate of make this effective inflation has been brought. We reaffirm the inflation has been brought. We reaffirm the policy that under control. It has become: we have pursued that wherever possible to improve living we give direct aid to a company standards, to cut taxation and increase child benefit, pensions and benefits to the disabled to rates which more than overtake ownership of the company, and rests and infection. costs and inflation :

employment has at last begun

Now we offer a programme to carry Britain through the 1980s. Nothing so undermines a ment scheme which has affeady nation as inflation. Not only supported projects in excess of does it make the family's task film. It will develop the knock of budgeting more difficult it is a threat to jobs and a standing invitation to our overseas competitors to invade our

Now, with the renewed co-operation of the trade union movement, Labour will continue the battle against rising prices. With the wholehearted backing of the TUC, we have set our selves a new target, to get inflation down to 5 per cent by

Power on prices 1—Our approach will be threefold, Lahour will strengthen the Price Commis-

Mergers Commission to ensure this Britain needs a healthy and that consumers are not expanding economy. exploited by monopoly pro. We also need a programme ducers or unfair practices. We to protect employment while

prices until food surpluses have within acceptable limits. disappeared?

TUC to achieve our agreed inflation target of 5 per cent in 1982.

The Labour Government and created and saved over 1m jobs.
The Labour Government and created and saved over 1m jobs.
The TUC have jointly agreed to
we do not agent that
set up a Standing Commission individuals whose jobs have

Record

are low-paid, receive fair wages impoverish their families. that are in line with those paid. in the private sector-

Towards peace

For the private sector, we declare our aim to be a high wage, high productivity, low unit cost economy. To this end, we pledge ourselves to make a reality of fair deal collective bargaining, in keeping with the criteria set down in the Joint This agreement is a far better

way of achieving industrial peace, prosperity and more stable prices than confrontation with the trade union movement. The manifesto then turns to the question of jobs, and

rity. It continues: The Labour Government will pursue policies which give a high priority to the return to full employment. This must go hand-in-hand with keeping down inflation. We therefore aim at a rate of growth of 3 per cent or more-

Our North Sea oil gives us an advantage in securing full employment and a rise in living standards. The new tech-nologies also hold out the prospect of faster growth and a better quality of life for all.

This is particularly true of microtechnologies (the silicon chip) which will have a major impact on the lives of everybody. Only a Labour Government can ensure that our people as a whole derive the

in order to take full advantage of these opportunities, we must improve our industrial competitiveness at home and abroad—and that means making sure our industries adapt to new markets and tech-nological changes. It also means easing the costs of rapid industrial change for working people.

The use of crude market forces advocated by the Tories will not and cannot achieve these changes in a way that is acceptable to the British

What we need is a firm industrial and employment strategy from a Labour Government aimed at increasing productivity, adding to investment, and creating new jobs.

Training

programmes of training and Tetraining in skills.

and finance of the National secure future. Enterprise Board, using public investment.

policy of regional incentives. We shall expand the work of the Welsh and the Scottish Development Agencies. The Labour Government will create similar development agencies in the English regions suffering similar problems.

To ensure that orivate industry plays its full part in the drive for prosperity and full employment, we shall conclude planning agreements with the major industrial companies, with the necessary back-up statutory powers. We shall establish within Government the necessary arrangements to

wherever possible this public And over the past year un support will be channelled through the Planning Agreement System. Labour will continue with

major aids to investment. including the selective invest-£lin. It will develop the work and funding of the Cooperative Development Agency in expanding co-operative enterprise

Strategy

This is a positive stratery for industry, based on cooperation between Government, trade unions and management.

The new agreement between the Government and the TUC, which includes provision for an agreed annual assessment of the nation's economic prespe lays the foundation for working together in the 1980s. Labour will work for an intersion, giving it greater powers to national agreement under which initiate investigations and all countries are helped and

reduce prices, in contrast to the encouraged to expand their Tories who threaten its economies to the limit of their abolition productive capacity and so We will expand its powers to stimulate world trader This combine its functions with will help British exports to those of the Monopolies and increase still faster. But to do

will further strengthen and the necessary changes and extend consumer protection, in modernisation of our industry both the public and private takes place. We will not allow sectors. 2-Labour will seek radical by excessive imports before they reform of the Common have had a chance to recover Market's Common Agricultural their strength. The Labour Policy, and will oppose any Government will ensure that further increases in common imports enter our market only

Under the Labour Govern-3-In contrast to the Tories ment, we shall continue with savage free-for-all which programmes like the short-time

set up a Standing Commission individuals whose flobs have on Comparability which will disappeared should remain ensure that public sector unemployed for periods of time workers, including those who which demoralise them and We pledge ourselves to the 1-As a next step towards a progressive introduction of a the lifetime of the next Parliament that no one shall be unemployed for more than 12 months without receiving either

retraining. Expansion

Labour will also promote an expansion in housing, the health service, education and other social services which have such a crucial part to play in providing jobs as well as in meeting vital social needs.

the offer of a job or of

Labour must ensure that the financial institutions play their part in our programme for the revival of industry. We acknowledge the many successes of the financial sector, but we are also concerned that the lure had from industrial invest-

ment. The banking sector would benefit from increased compe- 2tition. We therefore intend to bring about a major development in the Girobank so that it will compete on equal terms with the big four clearing banks and improve standards of service to small savers.

The National Savings Bank severity of disablement.
has a valuable role to play in We oppose Tory propose providing a unique service and in making a significant contribution to financing the Government's operations, thus reduc- abolish all charges in the NHS. ing our reliance on the City.

By developing the Girobank Spending and the National Savings Bank to their full potential, a will Labout Government ensure a vigorous public banking sector.

Encourage

flourished best under Labour Governments. We have already taken many steps to encourage sumers and workers in the Labour will consider in the light of the official enquiry we have set up into agricultuaal

We will continue to demand a Common Fisheries Policy that elderly, the mentally ill and problems. We shall expand and improve gives preference in our own waters to a strong British fish-

ownership to sustain and create enforce, national measures to greater recognition and reward Labour will: new jobs, and ensure that we conserve stocks. We shall com- to those consultants whose only • Plan and co-ordinate public provide the basis for expanding set an adequate return on our plete the process of de-casualis- professional commitment is to sector demand on the industry. the public sector in the road ation in the industry.

The world energy situation is the democratic planning of the NHS to the public and staff. long-term developments Britain's own energy sources, backed by the necessary powers. full Parliamentary under

Britain is almost alone amongst major industrial nations in achieving energy self-sufficiency; our resources have been developed, thanks to the skills of our scientists and of the workers.

The Tories handed over our oil wealth to the multinationals. We changed that and will ensure that this energy wealth is developed wisely for industrial regeneration and public provision, and its truits distributed fairly.

Mining

"Plan for Coal" for the mining industry, which has a key role to play in our energy future. in any programme for nuclear power, safety must continue to be the dominant

factor. Any such development would have to take place within the public sector. We shall maintain strict safeguards over the disposal of nuclear waste.

We have not decided whether to build a commercial fast breeder reactor. A major study and public enquiry would be before any decision were

British people and regenerate British industry.
We have initiated and will

continue a major programme of alternative energy, energy through insulation grants, advice to industry, the "Save-It" Campaign, and an energy-saving approach

mount an all-out attack on tax evasion. Everybody must make their fair contribution to the country's finances. In the next Parliament, we shall introduce an annual wealth tax on the small minority of rich people whose total net personal wealth

exceeds £150,000. Labour will continue to reduce the burden of income tax, and raise the tax threshold below which people pay no income fax.

Pensions are up by 20 per cent in real terms on the Tory level.; Labour's new child benefit gives £4 a week per leads to soaring inflation and working compensation scheme, benefit gives £4 a week per industrial chaos, the Labour the job release scheme, the Government will work with the small firms employment people have new benefits: a poor contributory invalidity

Record

The Labour Government will build on our record of achievement Labour will:

married couple pension of scheme which will ensure within half gross average earnings and such sales are at a fair price a single person's pension of and do not damage a local one-third gross average earn- authority's ability to meet the ings, increase pensions in November to about £35 for a married couple and £22 for a single person. Widows, invalidity and other long-term benefits will be increased in line.

2-As a step towards meeting our objective that families get as much help for their children when working as they do on short-term benefits increase child benefit to £4.50 in November as a next step towards further help. -Give further cash and other help to one - parent families.

4-Raise the burial grant to a more realistic level. For disabled people, Labour

will: weight the social gains to be 1—Work for the further implementation of Labour's Chronically Sick and Disabled

-Increase the Mobility Allowance again next ovember allowance beyond pension age without an upper age limit. 3-Introduce a new disablement allowance to include the blind, varying according to the

We oppose Tory proposals for higher prescription charges and charges for seeing a doctor or being in hospital. Our aim is to

For all the talk of cuts, the truth is that the Labour Government is spending over £600m a year more on health in real terms than the Tories. Labour ties, housing associations and will devote a higher proportion housing co-operatives—to take of the nation's wealth to the over privately rented property Agriculture has always health service, and the personal -social services.

Labour's health priorities include a renewed shift from tenants access to improvement production, whilst giving con- hospital treatment to care in the grants on the same basis as community through family owners. We shall make it easier industry the best possible deal. doctors and health centres with for a tenant to force a landlord supporting social services; a to do necessary repairs. comprehensive family planning service within the NHS; more Tribunal to replace the present land, protection for farmers emphasis on the prevention of confusing jumble of courts, against the intrusion of finan- illness and handicap; a fairer tribunals and committees dealcial institutions into this field. share of health funds across the ing with rents, security of country; more help for the frail, tenure and other housing handicapped.

There would be better train- the manifesto says: A welling industry-hetrayed by the ing and opportunities for nurses organised and efficient construc-We shall expand the work last Tory Government-with a and all workers in the health tion industry is essential to the services: a new career structure achievement of many of our We will continue to take, and for hospital doctors; and a economic and social objectives.

We will streamline the industry's workload. deteriorating. Energy policy is bureaucratic and costly struc- Press forward with plans for vitally important to our ture the Tories created and give decasualisation and job security

> remaining private beds in NHS giving their proposed registraneeds of the environment tion scheme statutory backing if inmping.

Schools

Independent schools still represent a major obstacle to οf opportunity. Labour's aim is to end, as soon as possible, fee-paying in such schools, while safeguarding schools for the handicapped. Labour will end as soon as possible the remaining public subsidies and public support to independent schools. Under this Labour Govern-

ment, the proportion of 3- and 4-year-olds in nursery classes and schools has doubled. Local authorities will be encouraged We will continue to support to do much more. Our aim is to provide nursery education for 90 per cent of our 4-yearolds and half of our 3-year-olds

by the early 1980s. We will provide a universal scheme of education and training for all 16-19 year olds, if necessaryy backed by statute. We will remove the financial barriers which prevent many voung people from low income families from continuing their education after 16. We will reintroduce legisla-

tion for income-related mandatory awards to all 16-18 year To be taken.

Further education places have authorities to charge rates on and a dignified respect for all increased by 25,000 under land which is left unused. We workers, whatever their plant increases the national stake in Labour. Labour will substan- have simplified planning and a dignified respect for all workers, whatever their plant. olds on all full-time courses. the North Sea, to safeguard the tially increase the opportunities for people from working-class backgrounds — particularly adults — to enter further and higher education. We want to see more workers given time off work for study. To this end, the places at the Open University have increased from 42,000 in-

1974 to 80,000 in 1978. We propose to extend the The tax system must be fair mandatory grant system. Labour and seen to be so. We will supported the Adult Literacy jobs to these areas. Our Scheme, and will ensure its continuation.

Council estates

We reject the philosophy that tenants are second-class Labour has already published its new Housing Bill which will give a new deal to council tenants to give them security of tenure; the right to a written tenancy agreement; the right to improve the home: the right to take in lodgers: the right to be consulted on housing management decisions: easier residential qualifications; and a new national scheme to help tenants to move from one part of the country to another.

We will improve the quality opr less popular estates, which will mean relaxing the rule under which improvements to estates less than 30 years old cannot attract Government subsidy.

Labour does not oppose the sale of council houses to sitting as fish farming. tenants of two years' standing who want to buy, so long as demands for decent homes to rent.

But Labour will continue to oppose the sales of council housing in areas of serious

housing need. Labour also seeks to widen choice, and we shall therefore continue to help those who wish to buy their own homes.

Labour will: • Carry through its new home loan plan to give saving bonuses and interest-free loans of up to £600 to first-time buyers.

• Examine ways of expanding the scheme under which building societies lend to homebuyers nominated by local councils, particularly for older, cheaper properties.

• Introduce new ways of lowering the cost and speeding the process of house purchase. Labour has set up the Royal Commission on Legal Services. which will be reporting on conand continue to pay the mobility veyancing. Labour policy is to end the monopoly on house conveyancing now enjoyed by solicitors, and improve leasehold enfranchisement.

Renting decline

With the growth of home ownership and council housing, private renting has entered an irreversible decline. We stand by the principles of security of tenure and rent regulations, and will legislate to close loopholes in the Rent Acts.

We shall continue encourage socially - account able landlords-local authoriexcept where an owner-occupier lets part of his own home. Labour will give private

We will set up a new Housing

On building and construction.

survival. We shall strengthen a bigger say in running the in the industry, building on the work of the Construction Industry Manpower Board, and

> necessary. Encourage the development of building workers' co-opera-

· Expand local authority direct labour organisations, ensuring that they are efficiently run as separate municipal enterprises. publicly accountable for their performance. a Develop and strengthen existing building capacity in the public sector so as to establish pace-making public enterprise for large and medium-sized

The land

construction projects.

At the heart of all planning policy is the problem of the land. Labour's Community Land Act provides the means to tackle land speculation through public ownership. We shall seek to clarify and amend the regulations surrounding land valuation, not least to ensure that land is valued very much more closely to its present use value.

We shall use it to ensure that co-operation. land is to be used. We intend register of all land.

We will authorise local

procedures. We intend that in increased urban programme, establish Labour has begun to breathe new life into our inner cities. national industrial policy will be used to bring investment to the unner cities. We will mount a concerted effort to stimulate the

areas. We will bring about during the lifetime of the next Parliament a further increase in the expenditure earmarked for refurbishing our inner cities for education, for housing, and for social services.

development of small firms and

worker co-operatives in these

the funds available to the Development Commission, and widen its scope. ensure that the Co-oberative the Tourist Boards and the Manpower Services Commission play an active role in rural job creation. We shall encourage new forms of agriculture such

The environment

Labour is proud of its record on environmental matters. Cur Standing Royal Commission on Environmental Pollution has set the pace for advance. For the future, however, we will have to give still higher priority to this important issue. Labour will

• Develop policies for resource conservation. • Use our campaign for a better environment to provide the basis of secure employment, e.g. in pollution control and in

waste recycling. • Further reduce the lead content in petrol. Provide an annual "State of the Environment" report to

Parliament. Ensure that, before the inquiry stage of major development proposals—perhaps two or three a year-the environmental effects are subject to detailed analysis and the report published.

Introduce an extended cleanup campaign—" Making Britain Clean and Green," and start a real drive by local authorities and voluntary groups to clear up derelict land, and use it to the benefit of the community.

The majority of our people still depend on public transport. Labour believes in maintaining and improving within an integrated transport system. We will encourage closer coordination at local level between road and rail.

Under Labour, there will never be another Beeching. We will maintain the present rail network and increase investment in the future. As much freight as possible must be carried by rail; and the scheme whereby companies receive grants for installing railway facilities will be extended.

Buses

Buses, especially in country areas, will continue to require a permanent and substantial amount of public support to meet social needs. In areas social services, local libraries where free travel does not yet and other local services. exist, Labour will bring in a . End Ne automatic disqualinationwide, off-peak, half-fares fication of local government scheme for pensioners, the employees from standing for blind and the disabled.

Heavy lorries will be made to carry, through taxation, their full share of road costs, including environmental costs. We will take further

measures to reduce noise and pollution. The National Freight Corporation must be enabled to in order to help stabilise the haulage industry.

continue to oppose any proposals to increase the permitted maximum weight limit for ate the inequalities that still heavy lorries, which are inconexist in the social security and sistent with road safety and the tax systems. We shall introduce sistent with road safety and the

Koads

The road building programme will remain at its present level rape. We shall bring in a fairer -but we will adopt a more selective approach than in the past. More by-passes will be built. Highway inquiries will also be more open, wider in raise the level of the grant. scope, and with inspectors Labour has alre clearly seen to be independent. In the ports industry, we reaffirm our policy to bring commercial ports and cargo handling into public ownership.

A central theme of our programme for the eighties is the protection and enhancement of our democracy.

The time has come to recognise the increasing desire of employees to have a larger say in the decisions which vitally affect their working lives and jobs. We also wish to harness their energies and experience in a positive partnership to improve our industrial relationships in a way which reduced conflict and increased

social criteria rather than We therefore commit the maximum profit decides how Labour Government to a major We therefore commit the industrial extension of to set up a publicly accessible democracy. Democratic practice and good industrial relations means single status in industry

We will encourage recognised future planning permissions not trade unions to establish joint acted upon after five years will representation committees in not be automatically renewed. all companies employing more Labour is committed to save than 500 people, and place a our inner cities. With the Inner legal obligation on employers City Partnerships, the new to discuss company plans with Urban Area Act and the these committees. We will Industrial Democracy Commission ew life into our inner cities. stimulate and monitor schemes
We must bring back more of industrial democracy in the private sector and nationalised industries.

Assemblies

We re-affirm our commitment to devolution for Scotland. We are, therefore, ready to discuss constructively with all concerned any changes which would make the scheme more acceptable in the present Act some can establish a Scottish Assembly.

During the next Parliament, The Labour Government will we will increase law centres parties on the best form of take measures to arrest the providing legal help for the government for Northern decline in the quality of life ordinary citizen; provide more in rural areas. We will increase resources for the prison and probation services; extend legal Royal Commission on Criminal Procedures; and provide further help for the victims of crime. industry to the most under-In central Government, we

> • Make major improvements in the legislative process, includ-Bills in Committee, and of scrutinising the work of Gov- vigour to Northern Ireland. ernment through Select Committees.

• Establish a more powerful and professional system of audit.

• Introduce a Freedom of Information Bill to provide a system of open government, and enact the proposals made by the Government in its White representatives. Paper to reform Section Two of the Official Secrets Act. Bring forward proposals to reform the machinery of government and the structure of film productions. public administration to bring them into line with modern

· Re-examine the procedures for appointment to governmental and quasi-governmental bodies, and to the boards of public enterprises, and for recommendations for honours. No-one can defend on any democratic grounds the House of Lords and the power and influence it exercises in our constitution. We propose, therefore, in the next Parlia-ment, to abolish the delaying power and legislative veto of the House of Lords.

Rate support

conditions.

Already, the central Government pays 61 per cent of the cost of most local services. We shall continue through the rate support grant to provide national Exchequer assistance to ratepayers, particularly in areas of greatest need. We shall seek ways of making finance for local government fairer to ratepayers.

Labour will extend public involvement in local government, so damaged by the bureaucratic and costly local government system imposed by the Tories. To this end, the Labour

councils in England responsibility for education, planning,

• Give back to large district

election. • Enable councils to co-opt employee representatives to members.

Women's rights Labour's Sex Discrimination

Government will:

The Labour Government will already created a new deal for

women. We shall progressively eliminfurther reforms proposed by the Finer Committee on One-Parent

Families. We have already protected the anonymity of women victims of system of family law with new family courts. Labour will abolish the contributory condi-

tions for maternity grant and alreadv strengthened the legislation protecting minorities. The next Labour Government will continue to protect the community against discrimination

racialism. We will: Give a strong lead, by promoting equality of opportunities at work throughout the public

 Help those whose first language is not English. Monitor all Government and local authority services to ensure that minorities are receiving fair treatment. Consider what measures may be necessary to clarify the role of the Public Order Act and to strengthen and widen the

scope of the Race Relations Act. • Review the 1824 Vagrancy Act, with a view to the repeal of Section 4.

Ulster

Large-scale migration to this country is ending, but we still have some major commitments to fulfil. Labour will honour these. A quota would merely cause even longer delays for dependants.

Our whole immigration and citizenship law needs revision. Progress has already been made on this with the publication of a Government Green Paper. For over four years, Labour has governed Northern Ireland direct from Westminster. Dur-ing this period, considerable progress has been made on the security front and on the efforts to bring peace and stability to the Province.

Detention has been ended, a special independent Policy Complaints Board has been set up, and the police themselves are now more widely accepted

in the community.

Unfortunately, in spite of all the attempts by the Labour Government, it has not been possible to find common agreement between the political government for Northern ireland.

For the present, direct rule remains the only viable alternaaid to certain tribunal hearings; tive. Any change can be made We will bring together and co-ordinate only with the consent of the re-establish the Rural Develop- the various offices of Ombuds- people of Northern Ireland. We ment Boards in England and men; consider responsibility for will work to make it more will work to make it more Labour has saved thousands of jobs in Northern Ireland and

attracted much investment and developed areas. But at about twice the UK average, unemployment continues at an intolerably high level. The industrial ing new methods of considering policies set out earlier will be applied with full force and Both the arts and the media

play an important role in enhancing the quality of our democracy. Aid to the Arts Council is going up 25 per cent this year. the Arts in future. The Arts

Council should include elected A Labour Government will set inequality and war. up a British Film Authority, with a distribution arm, to stimulate investment in British

once again, be the only major political party to offer the British people the prosper of bringing about fundamental and much-needed reform to the We are concerned to ensure strengthening of international that Greece, Portugal and Spain

receive an early welcome into the Community.

We aim to develop a Europe which is democratic and socialist, and where the interests of the people are placed above the interests of national and multinational

capitalist groups. A Labour Government will oppose any move towards turning the Community into a federation.

Policies

Working with our Socialist colleagues, we will defend the ability of each member state to determine its own industrial policies. Our policy is to encourage such measures as import ceilings and orderly marketing arrangements where they are necessary to protect national economic

Member states must be able to control and plan their own energy policies while at the same time maximising cooperation and wking agrecment on areas of mutual interest, such as research and development Membership of the Com-

munity has compelled us to pay more for our food than otherwise would be the case. The CAP raises serious problems for British agriculture - distorting the balance of production; decreasing consumption through their committees as non-voting inflated prices in the shops; and sceks a fundamental reform of the CAP.

The Tories back a policy ment Protection Act and Social by the equivalent of £90 a year Security Pensions Act have on the average family budget.

Labour will seek to:

1-End the scandal of food surpluses - which cost £900m per year in storage alone.

2-Improve access for cheap... food from countries outside the EEC.

3-Reduce EEC support prices; and press for more scope under the CAP for national support arangements, such as ;

our beef premiums. 4-A change in emphasis from price support to structural

Consumers

The reforms we are calling ... for are in the interests of con- .. sumers throughout every country in the Community. We... will do our utmost to gain the co-operation of our EEC partners. However, if these reforms are not speedily implemented, we shall protect our interests — if necessary. vetoing any further increase in food prices until surpluses; have been eliminated.

We will retain the freedom to determine our own budgetary. policy and to control our own ... currency. A Labour Government will retain the power to. impose controls on capital: movements and will continue to .. resist any upward harmonisation of VAT or any reduction in the existing range of zero-rated VAT items in Britain. A. Labour Government would not_ join an Economic and Monetary. Union.

Major reforms are needed the Community Budget Britain is now providing a net subsidy to some of the other == EEC countries amounting to £900m a year. No country whose national income falls below the average

for the Community as a whole should be required to make a contribution to the Budget. We should reduce the proportion (75 per cent) of the-Community budget spent on agriculture, and the funds so released could be directed into social and regional develop-

The Labour Government will: ensure that the Community. Budget should promote a fairer, distribution of resources within the EEC, and the convergence of economic performance of member states, to achieve faster growth, higheremployment and lower rates of

inflation. The Labour Government will legislate to ensure that British Ministers are accountable to the House of Commons before making any commitment in the Council of Ministers. Enlargement of the Community will provide the opportunity for seeking changes in the Treaty the House of Commons to strengthen its powers to amend or repeal EEC legislation. This would involve consequential

amendments to the 1922 European Communities Ac The Labour Government will press for improvements in the Lomé Convention, for widening the scope of the EEC's aid to include the most needy areas of the world, and for the EEC to place emphasis on trade and the stabilisation of the export prices of Third World

Third commodities. The Labour Party's priority is We will ensure more money for , to build a democratic socialist society in Britain and to create the conditions necessary to free world from poverty,

Crucial to our policy is the pursuit of peace, development and disarmament by strengthening the process of detente. We At this election, Labour will, shall seek to improve relations with the USSR and the countries of Eastern Europe, as well as with China. We shall continue to work for the peaceful and just settle-

> Government will, therefore, continue its policy of strengthening international organisations, particularly the UN, and the Commonwealth. Labour is totally opposed to the system of apartheid, and will continue to support oppo-nents of apartheid, giving

ment of disputes and the

co-operation.

The Labour

liberation movements Southern Africa. Labour believes that it is not only wrong, but contrary to British long-term interests to be closely tied economically to South Africa.

humanitarian and other aid to

We will take active steps to reduce our economic dependence on South Africa and discourage new investment in South Africa by British comnanies. Those already operating there will be expected to comply with a strengthened code of conduct governing conditions of employment.

We have refused to approve the Rhodesian internal settlement and we will continue to work for a settlement of the Rhodesia problem acceptable to the people of Rhodesia as a whole. Until such time as an agreement is arrived at, we will maintain and intensify sanctions against the illegal regime. While actively pursuing a

policy of detente, the Labour Government will continue to press for the implementation of the human rights provisions of stopping the industry from the Helsinki Final Act. The growing That is why Labour Labour Governmen; will conthe Helsinki Final Act. The tinue to work for the success of the Mutual Balanced Force Reduction Talks in Vienna, and Act, Equal Pay Act, the Employ- which would raise food prices will give full support to the work of the UN Committee on Disarmament.

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without obligation.

side only?

acts of ownership) is that the boundary, where there is an artificial ditch with a bank on

in an inflationary world Joint premium bonds

BY OUR LEGAL STAFF

Many years ago I bought some premium bonds on behalf of each of my two minor daughters, telling them that any prize was to be shared. Following the introduction of capital transfer tax, I made a sworn statement that my intention ab/initio was that any prize was to be shared equally. Do you think this would avoid CIT in the event one of them won a major prize and transferred ball to the other? We think that the statement you have made should suffice if the children are still under 18 years of age. If not, or when they come of age, they should each make a declaration that they hald their bonds on trust for both of them jointly.

Life assurance premiums

I understand that as from April 6, life assurance premiums eligible for tax relief are limited to the greater of £1.500 or 1 of taxable income. Could you please tell me how this applies to married couples who have elected for separate taxation of wife's earnings? The answers to your questions are to be found in paragraps 9

and 10 of schedule 4 to the

Finance Act 1976. The £1,500 (or one-sixth of total income, before allowances) limit will apply to a married couple jointly, regardless of an election for separate taxation of the wife's earnings. Similarly, a wife's-earnings election will no longer penalise policies taken out by one spouse on the life of

The wind in the trees

Our neighbours complain that: the wind which blows through two trees in our front garden keeps them awake at night.

Counid I be compelled by a Court to remove the trees? If so, could I then erect a fence to the height of 2 metres

without planning permission?
We very much doubt if the noise complained of is sufficient to constitute a nuisance in the legal meaning of that term. If the court held that the noise did constitute an actionable nuisance you would have to abate it, if necessary by removing the trees you would then ing the trees. You could then erect a fence up to 2 metres in height (if it does not abut on a road); if that would not interfere with any established

Possession

of a house

I am thinking of buying a flat in an old house, to which I would like to retire, but to let furnished in the meantime. How can I ensure that I get possession when required? Must I employ a solicitor to arrange

There is no sure way of getting the tenants out if you do not personally go into occupation of part of the building as owner. except in the case of holiday lettings. You can make a letting with a warning to the tenant that you may require the premises for retirement, but this will only be effective in the case of a new letting when you are the owner of the property. It is not essential to employ a solicitor; but it would undoubtedly be wise to do so.

Presumption as to boundary

In cases where the deeds are unclear, are there conventions to indicate the precise position of the boundary between properties (a) where there is a headge with a ditch on one side only (b) where there is a stream with a hedge on one

Ways of escape SCHEDULAR is not a word income which would fall into

every day, but it is the correct description of our income tax system. Those who want to anderstand the system must understand the word. And those who merely want to pay as little as possible should also pay Tax is charged on "income,

profits or gains," an incantation hallowed by time which, as we shall see, means very little more than "income." But the fact that the charge must be made under one or other of Schedule D. under one of the six cases), is important for two easons. First, the assessment riles are different, and secondly the schedules bring in the concept of source.

-Income is not income at all unless it arises from a source, and it can only be charged to tax in the manner ordained for income from a source of the relevant kind. The schedules and cases are lists of sources, ather than of income. Most

TAXATION

DAYID WAINMAN

that Schedule A covers most income from property, that Schedule E is relevant for income from employment, is no similar extension for pro-whilst Schedule D covers what fessions. So the dividing line can be correctly described as a multitude of sins—(the self-place. The taxpayer who is paid employed can hardly be unware that being such can only

be regarded as a mortal sin). But are there any significant gaps between the scheduled sources?. Can types of income be found which pay no tax because the law does not recognise their existence?

A pessimistic answer to these questions is to be found in the wording of Case VI of Schedule D. This sweeps up "any annual profits or gains not falling under any other case of Schedule D. and not charged by virtue of Schedule A. B. C or E." But as we shall see below, the sweeping process is less than totally efficient, and some

income escapes.

A considerable number of items declared by the statute to be taxable as income, are specifically charged under Case Furnished letting income and receipts from sales of know-how are examples. But it is the generic scope of Case VI at which we are looking.

The first of the escape routes was signposted by Lord Black-burn in 1871. He said that profits or gains, to be charge-able under Case VI must be ejusdem generis with the profits or gains within the other-five that all six cases were aimed only at profits which were "of a kind." Case VI is were of a kind." Case VI is not appropriate to tax items lacking any affinity to the types of income within Cases I to V. To the non-legal mind, the linking factor may not be immediately apparent. Trading foreign possessions—these are the subjects of the first five cases. To what are they akin? One answer is that they

which is on everyone's lips one of those five cases were it not for some quirk of the law. particularly one which stems from the taxpayer's status. For instance the Forth Conservancy Board was not entitled to carry on a trade, but did charge dues for passengers and freight, using the funds so raised for its own purposes. Its income could not properly be described as trading income, but was chargeable under Case VI.

On the other hand, betting winnings, gifts and receipts by finding do not fall into Case VL

some of the jagged edges of Case VI, against which income may be caught, or over which it may escape. First, trading income falls into Case I, and includes not only income from continuing trades, but also the isolated profit made from a oneoff "adventure in the nature of trade." In view of this, the courts have consistently refused to permit the Revenue to assess under Case VI an excess of sale proceeds of some item over its

Lord Justice Lawrence expressed it in these terms. "It seems to me that in the case of an isolated transaction of purchase and resale of property, there really is no middle course open. It is either an adventure in the nature of trade, or else it is simply a case of sale and

resale of property."

But while trading is statutorily extended to embrace these one-off adventures, there for some service of a professional nature (either separate from his normal activities, or isolated in the sense that he has no such activities), could reasonably claim that this one service

did not constitute a profession. A taxpayer called Hobbs, who sold his life story to a newspaper, persuaded the courts that his receipt was not income from a profession within Case II. But they nevertheless caught him in the slips; his contract formed matter for assessment under Case VI, and not the less so that the services are trivial or that are to be rendered once and for all so that the remuner ation may be regarded as a casual profit arising out of a single and isolated transaction." Another well known man

slipped past Case VI without getting himself enmeshed. He did not contract with a newspaper to write his life story, but to sell his diaries. The courts found that what he received was a capital receipt from the reali-

And then there are numerous taxpayers who have received odd payments stemming not so much from their professional activities as from masterful in-activity. An estate agent was compensated in 1967 for withdrawing his claim to participate in a particular development. But as in all tax related ques-

tions, knowing the law and planning the advantages to be taken within it are essential. For instance, breeding racefincome, professional profits, as such. Racing them is not, and their winnings are therefore securities and income securities and income from of tax. But one breeder was mis-foreign possessions—these are guided enough to lease his horses to others who wished to race them, in consideration for their handing over half the sufficiently resemble items of winnings to him. He was taxed.

No legal responsibility can be accepted by the Financial-Times for the answers given in these columns. All inquiries will be answered by post as soon as

shares

which there is a hedge, lies on the side of the ditch further from the hedge or bank. If the I have gains on shares of water course is not artificial the boundary will be presumed to gains of £1,300 on an investment trust. Will I have any Capital Gains Tax at all to be along the centre line of the watercoure. A hedge alone will not be presumed to have a

boundary running in the middle of the chedge—the presumption is that it was planted by the owner of one of the two pieces of land which it divides on his own soil, so that evidence chargeable gains of £174:

Qualifying gains £2,474 Taxable amount CGT payable @ 15% on less: Credit @ 17% on Nominal CGT liability

Returning from abroad

Referring to your reply under Returning from abroad (February 17), could you indicate whether a British citizen of UK domicile, returning to the UK after many years abroad, would be designated a UK resident for exchange control purposes if he buys a house in the UK but (a) spends less than six months in each year in the UK, (b) more than six months each year in the UK, (c) he does not acquire a home in the UK and only spends part of each year there?

Where a returning citizen. who holds foreign stocks and shares, is designated as resident for exchange control purposes can be switch investments abroad, assuming the proceeds of a sale are briefly held in foreign accounts? Can he retain or switch into shares in foreign investment funds/ trusts?

You should ask your UK bank for a copy of the free guide to UK Exchange Control, which is isued by the Bank of England for distribution by banks to intending immigrants and new residents, etc. Residence for exchange control purposes is not determined by such precise rules as residence for tax

£1,474 = 221.10 £1,800 = 321,00

£1,000 for 1978-79. I also have

trust shares were fully qualifying (under section 112 of the Finance Act 1972) and that none of the other shares were partly qualifying, there will be no CGT liability for 1978-79 even if you realise further

on its own will have a presumed The normal presumption which may be displaced by local custom or by evidence of actual boundary in the middle of its

Gains on

pay? Assuming that the investment

would be required to show whose the hedge is. A stream

purposes, and in the three borderline situations you mention the returning expatriate might well be allowed to retain his existing expand status, if he wished to do sh and the Bank of England were satisfied that he was not trying to exploit his status by artificial arrange. status by artificial arrangements. A UK citizen mesignated a resident of the NUK (British

resident of the AUK (British Islands) for exchange control purposes cannot normally acquire foreign portfolio investments without resing through the investment carrency (premiom) market. The proceeds of investments acquired while resident outside the Scheduled Territories would not normally be eligible for alle in the investment currency market, nor for reinvestment. nor for reinvesting

INSURANCE JOHN PHILIP

WHEN YOU insure your home against damage or idestruction you have to fix your own sum insured. Your prospective insurers will not do this for you though they may well provide you with a copy of the leaflet produced last year by the British Insurance Association entitled "A guide to building in-surers for the home owner."

This leaflet tells you how to calculate the cost of re-building your home in the event of its total destruction: putting it at its simplest this is to calculate the square footage of your property and multiply the figure by the building cost factor appropriate for your type of home and its location. In the leaflet the BIA has this

to say "Sum insured is the amount of money for which your home is covered and is the most your insurers will pay even if it is burnt to the ground . . Do not simply insure for market value, the cost of repairing even partial damage can sometimes exceed this figure . . . remember to insure for fiell rehuilding cost."

In the light of this kind of advice, some householders may have been surprised, if not put out of countenance, by reading reports of a recent decision of the Court of Appeal in Leppard v. Ercess Insurance, where the Court ruled that market value. not reconstruction cost, was the proper measure of indemnity.

Indeed one reader of the Financial Times, Mr. P. R. James of Hucclecote in Gloucestershire was moved to write to the editor early in the week alleging that the BIA campaign for full insurance has been run "in the certain knowledge that in insurance law they are under no obligation to give reinstatement

.Before considering -Mr. James' comments let us have a Leppard v Excess which so far pard to expect more than has been reported only in the £3,000?

Solicitors' Journal of March 16; Mr. Leppard bought a cottage for £1,500 in 1972, kept it empty and tried to re-self it at a profit: by October 1975 he was asking £4,500 for it, although a year earlier he bad insured it for £10,000 and at 1975 renewal had increased that sum to £14,000. In October 1975, while the cottage remained empty and unsold, it was destroyed by fire and Mr. Leppard claimed for the cost of reinstatement. On the facts insurers argued that Mr. Leppard would be indemnified if he were paid to the pre-fire market value of the property less the value of the land which he still had. The dispute wound its way to the Court of Appeal and the judges there were unautmous that insurers were correct in saying that Mr. Leppard should receive only £3,000, this being £4,500, the pre-fire value of the pro-perty less £1,500 for the land.

Remember that this was not a home in occupation, nor even a summer or weekend second home. It was a cottage that the owner was at all times latent on selling. This being so it would have been a nonsense to require insurers to pay £8,000 for reconstruction when the market value of that work would on completion be worth only £3,000. It is scarcely credible that Mr. Leppard would have spent his own money in this way if un-

I think that both insurers and the court would have taken a very different view if Mr. Leppard had been in occupation, not trying to sell, and moreover had been unable to buy any ether similar property in the locality when his home had burnt down; indeed I doubt that in those circomstances insurers would have contended Mr. Leppard's right to reinstatement.

True the normal household policy gives insurers the option to pay cash, or to repair or reinstate. True the Court of Appeal have vindicated insurers' right to exercise that option, allowing them to settle for a lesser sum than the reinstatement sum insured. But remember the particular facts of the claim and ask yourselvescloser look at the facts of was it reasonable for Mr. Lep-

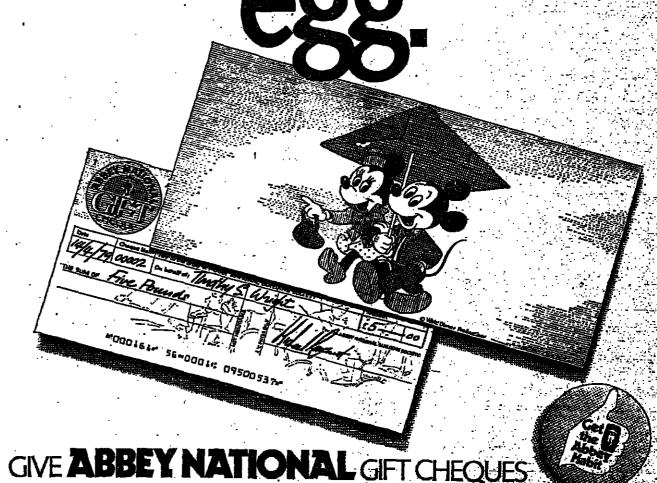


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7822 Ext. 177). Cheques payable to "Bank of England, a/c FFL."

Finance for Industry Limited 115 Edolt

give someone an Abbey National nest



ABBEY NATIONAL BUILDING SOCIETY ABBEY HOUSE, BAKER STREET, LONDON NW/16/L FOR THE ADDRESS OF YOUR NEAREST BRANCH SEE THE EPHONE STREET LONDON NW/16/L FOR THE ADDRESS OF YOUR NEAREST BRANCH SEE THE EPHONE STREET.

GREENHOUSE" savings lans, described here last offer a new vista for the life insurance industry. Until now, however, these schemes have all been unitlinked products. Now Scottish Provident, the pioneer of flexible traditional with profits endowment policies; has entered the market with a new variety—the Hallmark Plan."

SPI's general manager and actuary, Joe McHarg, feels that many investors still prefer the stability, security and above average return of with-profits endowment policies and like to be cushioned from the vagaries of the market. This view was borne out by the market research carried out in designing the scheme. The result of numerous graftings and cross fertilisations is extremely in-

Under the annual premium version of the plan, the investor pays premiums for 10 years. Then premiums cease, but the investor can defer cashing in for

SAVINGS

ERIC SHORT

a further 20 years. The policy carries a basic guaranteed cash-in value from the 10th anniver, sary onwards, and afterwards bonuses are added in the usual way. Once declared, these cannot be taken away (which gives the plan a major advantage over the unit-linked counterpart).

The plan is made up of a collection of small components and by cashing in some each year, the investor can provide himself with tax-free income.

Under the single premium version. The investor buys a temporary amounty and uses the net annuity payments to meet the annual premiums. In this way the investor has tax-free sums after 10 years as well as tax relief on the premiums.

If an investor aged 55 invests £15,000 in the single premium plan he can secure a guaran-teed sum of £18,200 plus bonuses (on current rates) of more than £10,000 at the end of

The high level of the guarantees should attract the cautious investor who likes to know that he will at least get his money back, and a lot more. And there are a 10t of such investors around, judging by the popularity of building societies.

This plan is the most advanced scheme yet presented for oversoming the middless of

This plan is the most advanced scheme yet presented for overcoming the rigidity of traditional life schemes. But unfortunately it still has one major drawback vis-a-vis unit-linked: there is no facility to pay premiums for more than 10 nazy shareholders who would pay premiums for more than 10 nary shareholders who would

Building Society investors

20-7/

For higher rate texpavers the

Dependent on age. Not

R. J. Temple & Co., Taxation h. Shrestment Consultants, Head Office, Stanbridge House, 27 Grand Parade, Brighton BN2 203. Telephone (0273) 504502 or 881868. se send me full details of his investment Plan by return.

Highest Tax Rate...

Do you pay investment income Surcharge YES/NO-10%/15%

Michael Lafferty asks whether store credit cards benefit customers The plastic

explosion

IT IS hard to believe, but it rushing to have their own is true. More new credit cards brand-name cards. The back-up will be issued in the UK this and expertise will generally vear than in any other year in come from the two established year than in any other year in the past. This massive surge in

HOW THE CARDS COMPARE

cards, monthly interest charges are levied immediately you go into the red. With Access and Bandaycard

Mates Michael Barrie

plastic money will manifest itself in what the industry refers to as "in-house" cards with store groups and shopping chains up and down the country

Damp squib

THE SPARK which over 100 shareholders have lift under Mercantile Investment Trust is

unlikely to catch fire at the

forthcoming annual meeting. If

their resolution succeeds, the Board will have to come up within the space of a year with proposals which would in effect

enable shareholders to get out at asset value. That seems a tempting proposition given the

way that investment trust shares

tend to stand at well over a fifth below their book worth. But Mercantile has urged it

16,000 shareholders to reject the

idea. Most of the institutions, which control three-fifths of the

which control with the work of the work of

INVESTMENT

RICHARÓ LAMBERT

also bear all the risk involved

in what would probably be a

Mercantile has sizeable invest-

ments in relatively unmarket-able shares, and it also has loan

agreements which might be

Peter Brealey, Mercantile's

investment manager, recog-nises, however, that defeat of the rebel resolution would not

mean that the affair could just

be quietly forgotten.
"We are satisfied that we are

performing a useful function, and that we can continue to do

So," he says.

But the talks which Mercantile has been having with its shareholders in recent weeks

have concentrated its mind on the possibility of a change of strategy in the future. Mercan-tile wants to retain the flexi-

bility of a general trust, but it

might also contemplate more

specialist interests, say in un-

North American stocks.

The idea would be to make

nvestments which would not be

easily available to its share-

The Mercantile example should encourage other invest-

ment trust groups to re-examine

their role in life. Even if that is the only outcome, it will have been well worth while.

ARE YOU STILL

PAYING TAX?

If you're a company or a private individual, you don't have to. Send for full details and FREE copy to the

21

holders on their own account.

noted shares or second line

lengthy operation.

costly to unwind.

against their Board.

from the

rebels

Barclaycard and Access.

The process has already started. Barclaycard, through its new subsidiary Barclaycare, has provided in-house card renemes for the Dunn's menswear chain. Snob, a fashion group, and even the Co-op and International Stores. Access has plans to enter the market on a more or less similar basis later this year.

7.8m bank-issued credit cards, while a further 5 m cards are issued direct by retailers. By 1980 Mervyn Garton, marketing manager of Barclaycare, reckons the bank-issued total could be as high as 10m cards, while the number in issue from retailers could be 7 m-an overall increase of over 30 per cent. But are there any social dangers in this new phenomenon — particularly

dangers in this new phenomenon — particularly when it is understood that many of the new in-house cards are aimed at the non-banking population? The credit card companies think not, though they are willing to concede that the in-house card boom has obvious advantages for the stores, and less clear benefits for the consumer.



A flush from Barclays: Barclaycard is behind many in-store cards.

round a string of credit cards will not be pleasing to many

More serious is the potential danger that some people will simply over-extend themselves with all the new cards—and credit—that will be available. The danger is probably most obvious when it comes to credit cards which may be used to buy groceries and everyday misnon household purchases. be ho In the longer term—say five cards.

Certainly the immediate to 10 years from now—there is prospect of having to carry another aspect of the credit another aspect of the credit card boom which is obviously in the minds of the issuers today. Credit cards could very easily tronic terminals in store checkouts.

In this way payment for purchases would be transacted nstantaneously. When that sion credit card will become a misnomer. Everyone will then be holding a string of debit

CITY OF ESTMINSTER ASSURANCE

Flexible Pension Plans

Whether you're self-employed or eligible for our Directors and Executives Pension Scheme, City of Westminster Assurance can give you an outstandingly flexible pension plan backed by a highly successful investment record.

هكنامن المعمل

When choosing a pension plan, it is vitally important that you should know what your options are. All too many schemes fail to cater adequately for the individual requirements of a particular person.

City of Westminster Assurance, however, has based both its SelfEmployed and Director's Pension Plans on the premise that the individual comes first. Freedom of choice is a key factor in both these contracts, allowing investors real flexibility about the way they invest and subsequently draw their benefits.

Ask your broker for details of whichever plan is appropriate for you. And bear in mind that City of Westminster has an excellent longterm investment record backed up by a special reputation for original thinking in the field of pensions and life assurance.



Abbey Property Fund.

The largest Property Bond Fund in Britain has now reached £300 million.

You might well be forgiven for thinking that this statement betrays some of the worst excesses of blowing one's own trumpet and slapping oneself on the back.

In part, it's true.

We are delighted to have reached, and indeed passed, the f300,000,000 mark and we do want to tell you about it.

But, the far more important aim is to show you what such a base, could mean to you as an investor.

At this time when the market for prime property is buoyant, an investment in the largest Property Fund in Britain has much to com-

Firstly, we'd like to tell you a little about the Fund and then go on to explain the advantage of investing in it.

THE FUND'S PROPERTIES

Not only is the Abbey Property Fund the largest in the UK it's more than double the size of its nearest competitor. There are about 200 properties in the Fund which are divided as shown in charts A and B.

We have always concentrated on seeking the very best property in the very best locations, both in this country and

Furthermore the Abbey Property Fund invariably has sufficient capital available if a desirable property comes on the market.

THE FUND'S TENANTS

Good tenants are as important to a property fund as good properties: And fortunately for us, one tends to

attract the other. Our list of 600 or so tenants is broken down as shown in chart C.

THE FUND'S INCOME

Another acid test when assessing the

LIFE COVER

The Bond is a Single Premium

Life Assurance Policy linked to units---

of the Abbey Property Fund. We

will send you your Property Bond showing the number of units and the

CHARGES Series 4 Accumulator Units are

notionally allocated at the prevailing offer price which includes an initial

charge of 5% and a rounding allowance. The annual management charge theresfier is 3% of the value of the Fund.

SURRENDER

any time at the bid price of the units

The Bond can be surrendered at



A. Type of Property D. Rent Reviews

quality of a Property Portfolio is the frequency of the rent reviews. We have always paid careful attention to this so that policyholders can benefit quickly from the escalation in rental values. The pattern of the Fund's rent reviews is shown in Chart D.

Within five years we expect our rental income to have risen by a

THE FUND'S FUTURE

This last year has seen excellent growth in first class property values and providing the underlying economy remains firm, we're confident that our policyholders will be well placed to benefit from the anticipated growth in both the capital and rental values of the best prime property.

YOUR INVESTMENT

Investment in this sort of property must be considered as long-term. It should form the solid, stable

base for your other investments. Since the Fund began eleven years ago the net surrender value has risen

Of course, you must remember that unit prices can go down as well as up.

If you're considering investing in commercial property it makes sense to invest in both quality and size. The Abbey Property Fund offers both.

HOW TO INVEST

To invest in units of the Abbey Property Fund, simply complete the coupon and return it to us with your cheque for not less than £1,000. We will then send you your Property Bond showing the number of units allocated to you and your life cover, together with our Property Fund booklet explaining, in more detail, how the Fund operates.

You can see the unit prices every day in the national press and we're confident that over the next few years they're going to make pretty good reading.

UNIT TRUST AND

Schlesinger Trust Managers Limited Chieftain Trust Managers Limited M & G Group National Provident Institution Gartmore Fund Managers Limited Royal Trust Company of Canada Abbey Life Assurance Limited Target Life Assurance

INSURANCE OFFERS

at the valuation day following receipt of your request for surrender. On death the greater of the life cover and the value of units at the bid price is payable. The Company reserves the right in exceptional circumstances to defer the calculation and payment of surrender values for up to 12 months. GROWTH

Unit prices, which take account

of reinvested net income and the Company's prospective liability to Capital Gains Tax, are calculated weekly. Future growth cannot be predicted and prices can fall as well as rise reflecting market conditions.

WITHDRAWALS.

You may withdraw a set amount from your Bond each year and, if you do, the number of units allocated and the life cover will be consequently reduced. No immediate liability for higher rate tax and investment income surcharge will arise on withdrawals not exceeding 5% per annum of the original investment.

TAXATION

You have no personal liability to Basic Rate Tax or Capital Gains Tax at any time. However Higher Rate Tax and Investment Income Surcharge may arise on death or surrender depending on your tax position at the

Full details are to be found in the Fund brochure accompanying your Bond.

To: New Business Dept. (Bands) ABBEY LIFE ASSURANCE COMPANY LIMITED P.C. Box 33, Aprily Like House, 80 Holdenharst Road, Bournemouth EH2 941, Ter: Bournemouth 292373. I wish to invest \$\textit{\Omega}\$ in Abbey Property Bonds. Do you already hold any other Abbey Life Policy? (any amount from \$2000) and I enclose a cheque for "Yes/No. If regular without all size required please this amount payable to Abbey Life Assurance state amount in pounds. Yearly (investment of at BLOCK CAPITALS PLEASE Half-yearly (investment of at least 52,000) Ear your goldsees only the current offer price of the Series 4 unit is 148-2p. This effer is not open to residen the Republic of Ireland. Are you in good physical and mental health and free from the effects of any previous liness or accident? If not please give details. ್ಯಾಳವಾಗವಾಗಿ 50 ಟಿ 6-ಮ and Anthony (Control of the Chices Association

YOUR SAVINGS AND INVESTMENTS 2

Is Crown's top hat too much?

raised a few eyebrows this week with the launch of a bright new idea to help top executives

Until now Crown, a Canadian epimpany which is very much part of the Life Offices Associa-tion establishment, has not been known for racy innovaions. For its debut in the conroversial field of creative tax planning, the company is blazng a trail in the executive re-

Hvbrid

Crown started out with two f the most tax-efficient vehicles unstinted Revenue blessing—pensions and greenhouse plans — and added a bit of lateral thinking. The result is a lusty hybrid which allows top executives to invest the large tax-free lump sums they get at retirement as part of their pension arrangements in a lightly-taxed fund. The money can remain to build up indefinitely in the fund or he progressively tapped by the pensioner to boost his standard of living. Withdrawals are subnect only to capital gains tax and in most cases not much of

It is an elegant idea. The only trouble is: what does the Revenue think?

Opinion

"Top hat" pension schemes —schemes where the employer's contributions are stepped up to fund the maximum allowable retirement benefits—are already the most tax-efficient way of rewarding top executives; and their best feature is the tax-free lump sum of up to 1) times salary. Greenhouse plans — flexible

unit-linked insurance plansare, as I pointed out last week, one of the best ways of protecting large capital sums from high tax. The trouble is they have a 10-year growing period before they can be tapped—and this is too long for a man starting at 65.

Crown's ingenious way round this drawback is for the employer to start greenhouse plans at least 10 years before the executive retires.

The company can take out insurance plans on its executives' lives since it has an insurable interest: profits could be affected if a key executive dies early. The company cannot, however, claim the premiums as an expense against corporation

from the company. The logical price for the deal is the bid which Crown Life would pay if

The only tax to be paid on any withdrawals he makes is capital gains tax. The gains tax formula is complex: Crown Life's litera-ture explains this in detail, with examples: the charge rises with length of investment, but in the early years after he buys the plans it is low. In any case, the executive is far better off than if he invested the lump sum directly, for then he would suffer income tax, as well often at high rates.

Crown could well upset the Inland Revenue on two counts: Crown's savings contract, with minimum death cover, is - a most expensive war-of coverthe death of an executive. The usual form of "key man" insurance is provided by a straight term policy, which provides pure — and hence extremely cheap—cover. Crown's scheme is based on a wide interpretation of the 1774 Life Assurance Act which defines insurable interest.

It would be virtually im-

the security of his pension benefits, a practice which is startthe plans were cashed-in. He ing to appear. Or he could buy then makes these policies paid- a life policy at the special aucup and leaves the money in the life fund as long as he wants. field. But these methods are cumbersome and inconvenient compared to the Crown Life

Relief

On the other hand, the Revenue may look kindly on this scheme since the company's outlay, before the executive's retirement, is not offset against the corporation tax bill. Neither is there any life insurance premium relief.

Allan Duggin, Crown's manag-ing director and actuary, points out that the company takes great care to scrutinise its new products to ensure that they conform to the spirit as well as the letter of tax law. The company has, for instance, refused offers to enter the "personalised" bond market, on the grounds that rsonalised bonds, using life insurance tax advantages artificially, are provocative. He says: "I believe this scheme is within the spirit of the law because it incorporates many of When the executive retires, possible for the beneficiary to the features approved by the he buys these savings plans do this scheme off his own bat. Revenue. The scheme has been



Duggin: no adverse com submitted to the Revenue and

the Department of Trade with no adverse comment. The record certainly bears out the view that Crown is sensitive to the life insurance industry's desire to co-operate with the Revenue. Whether Crown is right in this case only time will tell. But there is little doubt that the insurance industry is worried that the spate of tax about heavy Revenue retribu-

ERIC SHORT

TERM INSURANCE is the his family get the money.

If you want a gamble on the Tories winning the next election invest in the new Preference and Gilts Trust launched this week-end by Chieftain.

Chieftain's chief executive, Peter Potts, feels that a dramatic fall in interest rates would follow a Conscruative

If he is wrong this fund is only for non-taxpayers and other investors seeking a very high

Not only can they use their ages were not guaranteed. This was because each individtax-free status abroad to cream mal policyholder had to await a verdict from the Inland off a small fortune out of

A major problem for expatriates has been that

money to continue to build up tax-free after

they return. Eamonn Fingleton reports

the capital they have built up abroad is suddenly

Now the unit trust industry has achieved a major

subjected to high British taxes once they come home.

breakthrough in a new plan which allows expatriates'

income but they can then return home leaving their capital offshore indefinitely to continue to grow almost completely free to defer its veiting of these policies until the expatriste returned to Britain.

They have the right to tap it any time after 10 years and, when they do so, the proceeds are completely tax-free. In the meantime they can switch their money around a comprehensive range of offshore unit trusts to make the most of investment opportunities worldwide.

A best buy for the self-employed

in this best of all worlds, therefore, they are now guaranteed tax advantages normally only available through pension plans and they enjoy flexibility which they could hardly better if they played the stock market as direct investors. This unbeatable combination

has resulted from a recent change in Inland Revenue practice following talks with the unit trust industry. The vehicle is effectible, open-years.

ended, unit-linked regular pre-mium insurance plan based in a suitable tax haven probably the Isle of Man or Bermuda.

The first such plans were launched by the Tyndall unit trust group 18 months ago. But

handicap that their tax advant- home—though, of course, you

Revenue on whether the pelicy would be treated as "qualifying" for tax purposes. The Revenue's original practice was

Now the Revenue is vetting the plans at the time of issue and giving those that meet appropriate conditions a binding guarantee that they will be treated as qualifying. Qualifying status is important later—because non-qualifying policies are liable to tax when they are

To take advantage, you need to be classified as "non-resident" by the Inland Revenue and the Bank of England. In most cases you can acquire this status as soon as you go abroad to work provided your employer certifies that the intention is that you will continue in the foreign job for at least three

Once your policy is approved status can be retained even if. perhaps because of illness, you have to cut short your stay

abroad

The best of all worlds will miss out on the usual 174 per cent tax credit you would get on most life policies.

You have to pay full premiums for a minimum of 10 years and afterwards you need pay only a peppercorn premium—usually just a few pounds a year—to keep the policy in force and qualifying

The improved tax position encouraged the Save, and Prosper group to enter the field a few months ago. The Vanbrugh Group, a leader in greenhouse plans (of which these schemes are a variant), is among several other unit-linked offices likely to launch a similar plan-

And the Phoenix group, which already has a plan on the market offering some of the features of the Tyndall and Save and Prosper schemes, is now working on a full-blown version which will be out by the summer.

The Save and Prosper scheme arguably the best so far. Although the charges are higher than Tyndall's, Save and Prosby the taxman, its qualifying per's plan offers greater investment choice: the investor can switch from foreign currency investments into sterling and back again at will, without cur-You can continue paying the rency premium complications.

ICI is the stock market's bell-wether—but the message in its wanderings is surprisingly perverse. Nicholas Colchester finds out

Cracking ICI's code

Industries is so bearish?" the Lex column asked three weeks ago, before election fever pro-vided one obvious answer. Richard Heseltine, financial adviser to the chairman of Croda International, points out that this paradox has been so consistent over the past decade that he has come to regard the immediate outlook for ICI as a perverse market indicator. The gloomier the faces at ICI, the more bullish about the stock market he becomes.

Bumper

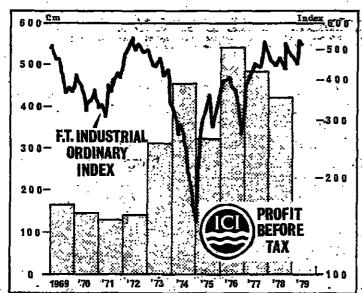
Croda first woke up to this phenomenon in 1974. This was a bumper year for chemical company profits (though a lot of this was inflation), yet all Croda's equity investments per-formed miserably as the FT 30-Share Index dropped 53 per cent in the course of 12 months. Looking back over the last ten years there are five years for which ICI reported reduced profits - by an average of 10.4 oer cent. In four of these years the stock market posted sharp gains with the FT Index up by an average of 53.9 per cent. In the last of them, 1978, the

an average of 43.7 per cent the FT index tumbled by an

average of 25.3 per cent. Croda's post hoc explanation is that all those conditions which are poison to a stock

cent. In the five years when and firm prices which a ICI's pre-tax profits rose — by chemical company requires to make profits.

Looking at it another way, the stock market is a leading indicator for the economy. Its good years are thus likely to coincide with good years market — weak sterling, over- industrial sectors which lead the



WHY IS the stock market so market showed little net change heatet economy, rising interest economy up, such as the retail bullish when imperial Chemical with the FT index falling 3 per rates — give ICI the throughput trade and building materials business. ICI is part of a basic industry to which demand must filter through. By the time ICI blossoms it is the beginning of the end.

> The upshot is that our Chemicals Correspondent is required reading for all small investors. This paradox should also promote greater understanding of shareholders in the ICI boardroom. At AGMs after good years shareholders should be morose, after bad years unaccountably forgiving.

Delphic

As for the current year, the ICI system produces rather a delphic forecast for the development of the FT Index. Analysis are currently predicting pretax profits for 1979 of between E480m and £500m — up from £420m last year. So the Index, which started 1979 at 470.9 and is now above 520, should show a

early stage and recent gloomy

pension scheme, there is a littleknown variation on term cover that is cheaper still, provided he is a taxpayer.

cheapest form of life cover. But

for anyone not in a company

People in non-pensionable jobs can claim full tax relief pay the premium gross and on premiums for life policies written under section 226 of the 1970 Income Tax Act—subsection (a) deals with life

policies

Term policies provide "pure" life cover-in the form of either a lump sum or an income pay-able to the policyholder's family if he dies within an agreed period.,

There are a couple of minor disadvantages in using this route:

messages from ICI executives estate instead of direct to his calculated differently from those the naphtha price on ICI's costs. be a considerable delay before in reality the basic cost of the after tax relief, the cost would

will, from next month, get tax relief immediately because you will pay the premiums net. With section 226 policies, you

LIFE POLICIES

ERIC SHORT

• You may have a wait for tax

relief. By contrast, if you buy

ordinary term insurance you

claim relief from your tax inspector. The self-employed are to dealing with the Revenue in this way but most

employed people are not. Life companies have only

EOUITY GROUPS

This privilege applies as much to people working for companies without pension schemes as to the self-employed.

ordinary term policies.

Thus the basic rate taxpayer can get 33 per cent relief compared with 171 per cent from able. next month on premiums on ordinary term policies.

Consider this example.

plan package, they do not have

29-year-old man takes out a family income benefit policy providing cover of £2,000 a year over a 20-year period. normal annual premium Equit-But against this must be set The policy cannot be written recently marketed section 226 able Life, for instance, would be great uncertainty at this in trust, so the proceeds on the policies to the self-employed charge is £21.40 gross—£17.65 policybolder's death go to his and others. Premium rates are net of tax relief at 17f per cent. A section 226 policy would cost about the impact of the rise in family. This means there may for the usual term policies. But £22.60 before tax relief. But

policies differs little from be only £9.04 for a 60 per cent advantage lies in the tax relief.

Very few other life companies however, provide family income benefits policies under section 226. One of the few is the Ecclesiastical Life, which does And although section 226 life not pay commission. It has policies are usually provided as just launched a new policy part of a self-employed pension where the income benefits escalate. Most life companies confine themselves to lump sum term insurance and the table shows the best rates avail-

> FULL TAX RELIEF -ON LIFE POLICIES

The annual cost before tax relief of a section 226 policy providing lump sum cover of £20,000 for a man now aged 44. The cover continues until he reaches 65.

Equitable Life

Spending the profits of fine tuning

Rudolph Agnew, his grandson, became chief executive last year, after the recession. is a neat historical parallel in that both men took over at a time of rising profits.

The difference is that when John took over, Gold Fields had not paid any dividends for two years, and its international investment programme was in ruins. Only when the UK abandoned the gold standard in 1931 did the group's gold mines start to revive. Rudolph on the other hand

took over after a pause in the group's profits growth. Last year income climbed back to the level of 1974. And in the six months to last December, the net attributable profits a £21.3m were 40 per cent highe than in the same period of 1977. John, in effect, had to re-build

the group. Indeed, he launched it on a second phase of its history. The 1960s, a decade of great expansion, was a third phase. We are getting the benefits, doing the fine tuning. expansion," this week, the interim Rudolph said commenting on

Earnings per share for the first half of the current year were 14.48p against 11.85p in profits emerge later. the 1977-78 first half and 25.15p "I hope to be able for the whole of that year. The interim dividend is 3.5108p, which is 10 per cent higher than at this time last year.

But there was some disappointment in the City that the figures were not better, although it is accepted that, historically. Gold Fields has higher profits in the second half than in the first. In fact, most of the group's operations of the Gold Fields group are showed an improvement over interdependent and that future the 1977-78 first half.

Gold mining dividends through Gold Fields of South dividends Africa, the 46 per cent owned associate, were higher and remained a staple source of infacturer, had significantly higher sales and profits from generate cash." he noted. Amey Roadstone, the construc-

turer.

Against all from coal were reduced and results from North America were held back by heavier exploration expenditure and spending on mining properties like that at Ortiz, a New Mexico silver venture. Further, beach sands operations are only just beginning to recover from depressed market conditions, while the iron ore trade from Mount Goldsworthy in Western Australia is still be-

MINING PAUL CHEESERIGHT

ing hurt by the recession in the steel industry. The rising trend in earnings

suggests that in the next few years Gold Fields will be in a position to launch a fourth phase in its development. Mr. Rudolph Agnew is wedded to the need to increase carnings per share, but is searching for a balance between this and the necessity to spend on development now so that greater

"I hope to be able to make this company sufficiently wealthy to enable us to spend more money on mining explora-tion and development, and to take the risks basically in-herent in mining," he said.

In this search for wealth, he draws a distinction between earnings and cash generation, implicitly making the point that the industrial and mining sides expansion is likely to be down both lines.

"The industrial side is the less volatile in terms of earnings. We are striving very hard to find non-volatile industrial come. In the U.S., Azeon, the concerns, so you can map ahead steel stockholder and manu- of you an earnings growth on the industrial front. But the better profits. Renison, the industrial front is not as good Tasmanian tin producer, a generator of cash as a good benefited from high metal mine. The successful mining prices. In the UK, there were ventures are necessary to On the industrial side

man of the Gold Fields group. Tennants, the metals trader, steel trading in the U.S., the (a Western Australian from ore 182p. in 1933, after the depression, and from Alumase, the beer growth of specialist manufactur-dispensing systems manufacture in related to metals fabrication "We are not going into the perfume business," Mr. Agnew said—and the spread of Amey Roadstone's operations over-

> The mines, of course, are where they are found, but even in this sector policy decisions for seeking the small deposit with low development costs and a quick eash flow. This course is being followed in North America, but is not proven as a way forward to the size profits the group wants to

The big profits come from the big deposits, but they come only after huge capital expenditure
—often beyond the scope of a single mining house. Thus Gold Fields is in a £112m joint venture with Phelps Dodge of the U.S. to bring the Black Mountain base metals deposits in South Africa to production.

The policy decisions, then, come in seeking the balance between the large and the small mining ventures. But much also on the mineral involved. "If we had a hurt Tanganyika Concessions, potential West Driefontein (a which holds a 17.6 per cent South African gold mine), we stake. This has been reflected would strain every sinew to

JOHN AGNEW became chair- tion materials subsidiary, from likely areas of expansion are finance it. Mining Area "C" But the shares which have commitment," Mr. Agnew said.

ing for a new role in the 1980s. But it is likely to be a role financed by internal growth. The days of the frequent rights issues, which caused anguish in the City, seem to have passed,

The timing of expansion will are necessary. There is a case naturally be vital. Gold Fields will presumably seek to avoid misfortunes of Union Miniere, the Belgian group. which this week announced a dividend for 1978 of BFr 400 (£6.49). Dividend payments have declined steadily since 1974 when they were BFr 950.

Deprived of earnings from its former mines in Zaire, Union Miniere has invested some of the compensation it received during 1974 and 1976 in North American copper and zinc enter-prises. The Thierry copper venture in Ontario came on stream in 1976 and has so far failed to make a profit. The zinc ventures in the U.S. have been badly affected by depressed markets.

Union Miniere's problems

had the roughest ride in recent Gold Fields, in short, is look- days have been the nuclear power related stocks on Wall Street and uraniums in Sydney as markets have reacted to the accident at the Three Mile Island nuclear reactor in Penn-The immediate conclusion

drawn from the events in Pennsylvania was that the coal industry would benefit. The broad lines of U.S. coal policy have been in place for some time, but it has been clear for at least two years that President Carter's target of domestic coal production of 1.2bn tonnes a year by 1985 would not be met The difficulty has been in

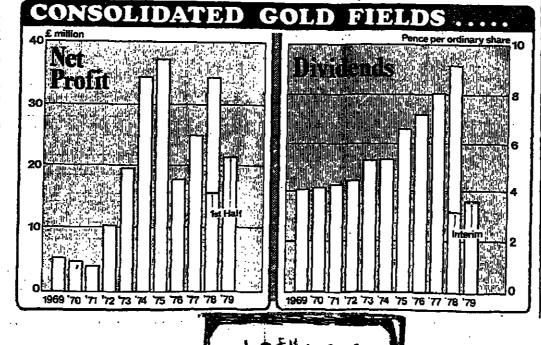
creating the sort of regulatory environment in which the industry would make a greater effort to meet the target. At present there is much criticism in the industry of the regulations attached to the Surface Mining Control and Reclamation Act of 1977.

It seems likely that more attention will now be paid to working out how best to apply the existing coal expansion policy-how, indeed, to find a balance between care for the environment and the need for

F.T.-ACTUARIES SHARE INDICES QUARTERLY VALUATION

The market capitalisations of the groups and sub-sections of the FT-Actuaries indices as at March 30, 1979, are expressed below in millions of pounds and as a percentage of the All-Share Index. Similar figures are also provided for December 29, 1978, both before and after the 1978 vear-end changes.

& SUB-SECTIONS	Capitalianting	ં ફેં	Capitalisación	of all	(aprialization,	of all
	March 30 1979	PREFE	Dec. 29 1978	erada	Dec. 29 1978	shard
(Figures in parentheses denote number of stocks)	(£m.)	index	(Em.)	index	(£m.)	index
, 3(00.03)	l:	i	[,		L	
		-		,		
1 CAPITAL GOODS GROUP (172)	11,164.4	15.30	9,537.0	15,86	9,557.0	16.26
2 Building Materials (27)	2,058.3	2.79	1,665.4	2.77	1,665.4	2.84
3 Contracting, Construction (28)	1,010.8	1.38	874;7	1.45	874.7	1,49
4 Electricals (14)	5,239.1	4.44	2,690.3	4.47	2,690.5	4.59
5 Engineering Contractors (12)	582.2	0.80	553.7	0.92	553.7	0.94
6 Mechanical Engineering (75)	3,071.2	4.21	2,662.0	4.43	2,652,0	4.54
8 Metals and Metal Forming (16)	1,222.6	1.68	1,090,9	1,81	1,090,9	1,86
	L'		, , , ,		,	11 -
11 CONSUMER GOODS	1	-	·			2
(DURABLE) GROUP (53)	3,251.5	4.46	2,745,0	4,57	2.746.0	4.68
12 Lt. Electronics, Radio, TV (16)	2,082.6	2.86	1,631.1	2,71	1,631.1	2.78
13 Household Goods (12)	210.8	0.29	201.5	0.34	201.5.	0.34
14 Motors and Distributors (25)	958.1	1.51	913,4	1,52	913.4	1.55
	330		310,7	1,02	913.4	
	£) _ ;		150 885	:4.
21 CONSUMER GOODS	ì	ſ	i • • -			
(NON-DURABLE) GROUP (170)	19,344.1	26.51	15,850.7	26,36	15,850.7	27 02
22 Breweries (14)	2,101.5	2.88	1,774.3	2,95	1,774.3	3.08
23 Wines and Spirits (6)	1,072.2	1.47	874.4	. 1.45	874.4	1.49
24 Entertainment, Catering (17)	1,695.3	2:32	1,341,1	2.23	1.841.1	2.29
25 Food Manufacturing (19)	2,851.2	88.5	2,459.2	4.09	2,459.2	4.19
26 Food Retailing (15)	1,450.4	1.98	1,115.1	1.85	1,115.1	1.90
32 Newspapers, Publishing (12)	290.1	0.40	252.5	0.39	232.3	0.40
33 Packaging and Paper (15)	. 1.032.2	1.42	899.1	1.50	899.1	1.55
54 Stores (40)	5,759,6	7.89	4.386.3	7.20	4.385.3	7.48
35 Textiles (23)		1.41	- 982.4	1.63	982.4	1.67
	2,000.6					55, ··•.
36 Tobaccos (3)		2.74	1.708.4	2.84	1,708.4	2.91
37 Toys and Games (6)		0.11	80.1	0.18	80.1	3.14
41 OTHER GROUPS (99)	10,558.5	14.44	8,975.5	14.93	8.975.5	,15:30
42 Chemicals (18)	· 3,395.9	4.65	3,000.6	4.99	3,000.6	5.11
43 Pharmaceutical Products (7)	2,152.3	2.95	1,867.6	-3.11	1.867.6	3, 18
44 Office Equipment (6)	790.1	1.08	601,4	1.00	601.4	1.03
45 Shipping (10)	,	0.84	562.6	0.94	562.6	0.96
46 Miscellaneous (58) 49 INDUSTRIAL GROUP (494)	3,590.6	4.92	2,943.3	4.89	8,943,3	5.02
- '00- 183	44,298.6	60.71.	37,109.2	61.72		53.26
51 ¡Oils (6)	f 6,019.9 j	12.55	6,854.5	11.40	6.854.5	11.68
59 500 SHARE INDEX	53,818.4	27.02				
	33,018.4	73.07	43.963.7	78.12	48.963.7	74.94
61 FINANCIAL GROUP (115)	12,435.8	27.04 r	10,123,4	16.84.)	9,813.8	16.73
62 Banks (6)	3,465.9	4.76	2,767.5	4.60	2.767.5	4.72
63 Discount Houses (10)	160.1	0.22	151.9	0.29	151.9	0.23
Hire Purchase (5)	246.6	0.84	217:1 -	0.56	217.1	0,37
66 Insurance (Life) (10)	1,219,7	1.67	993.3	1.65	993,3	-1.69
66 Insurance (Composite) (7)	2,708.6	3.71	2.325.3	3,87	2,325.3	3.96
67 Insurance Brokers (10)	905.8	1.24	7210	1.20	791.0	1.23
ba Merchant Banks (14) ,,,	451.9	0.62	371.0	0.62	87L0	0.63
69 Property (43)	2,726.2	3.74	2,097,8	3,49	1.659,6	3.17
70 Miscellaneous (10)	651.1	0.75	497.4	0.83	427.1	0.75
71 Investment Trusts (111)	491- 6					
er Mining Finance (4)	4,211.8	5.77	5.683.1	6.12	2.541.5	4.58
or Oversess Tradore (20)	1,380.7	1.89	1,081.5	1.80	1,081.3	1.84
	1,628.7	2.23	1,274.9	2.12	1,266,0	2.16
39 ALL-SHARE INDEX (750)	72,975.4	100-1-	60,125.4	108	58,866,1	100
					ا بربایت ربت	
1 Alter allowance made for year-and changes.			1.10	:	Train The Land	:, :



TAN FILE

FE FOLGE

MCES

Profit-taking in equities, MLR cut cheers gilts

The Chancellor did manage, activities. though, to wrong foot the gilt-edged market in his brief financial statement on Tuesday. A cut in Minimum Lending Rate, which the outgoing Government was expected to find irresistible for electoral purposes, failed to-materialise—only for the Bank of England to drop the rate by a point to 12 per cent on Thursday. Heavy inflows into sterling. attracted by the very high interest rates available in London, have been causing concern, especially as the Bank of

vening in the foreign exchange market, following which the pound opened one per cent higher on a trade-weighted basis yesterday.

GKN surprises

The equity market had its short of GKN's pre-tax profit in best day of the week on Thurs-the UK, when four of the FT Nevertheless, the market is day, when four of the FT Nevertheless, the market is 30-Share Index companies were still confident of further growth reporting profits. The pleasant at GKN and much of that could surprise for a market that has come through from the new been worried about corporate rod mill in the UK which began profits was an excellent set of its run in phase in March last results from Guest Keen and year. The mill's contribution,

believing that there may be a mal during 1978 but these diffi-sound industrial base for the culties are now thought to have

After the excitement that market's recent strength rather been solved and the market is the point of breaking through Australia and New Zealand, received the Conservatives than the moments mostly cited more than £100m pre-tax this is, low pulp prices and loss of assets eventually deployed in the property of the prope greeted the Conservatives than the monetary, oil and parliamentary victory, it was political arguments mostly cited only to be expected that the for the upsurge in equity prices. stock market should soher up Pre-tax profits for 1978 of

THE WEEK IN THE MARKETS

a little this week. The Budget £87.3m were a clear £7m over over which it had been agonis most external estimates thanks 35.6p per share after a 54 per ing for months was never to an impressive contribution presented, and the week was from German motor components dominated by profit taking in and a strong alivance in the Cadbury prospects general and civil engineering

But the UK contribution offered very little cause for

LONDON

ONLOOKER

cheer. The domestic trading profit, which rose 13.8m to 156.8m, is still well below the 1974 level. Those who believe that Britain's role as the workshop of the world" has been

terest costs is somewhat difficult but there is little reason to suppose that Ladbroke is earning very much more than £10m

ettlefolds. after some teething problems is GKN provided a reason for understood to have been mini-

cent tax liability.

Cadbury Schweppes' sales have more than doubled since 1973—but in terms of profits per share its performance has been very dull. This is set to change in 1979. On Thursday. the group reported unchanged profits of £48.2m pre-tax for 1978, and forecast a "material" improvement in the coming year—a hope which some analysts are already translating into profits of £60m or more.

The theme being put across

in presentations to the press and stockbrokers is that the England has recently trying to hold sterling down at the expense of inflating the rapid growth of service industries money supply. The need only look at the More significant perhaps than sparkling profits advance last the MLR cut was the Bank's year from Ladbroke. The leisure group made £41m attempting to widen its share of the housewife's shopping basket. Now it is concentrating much more on its big brand. group has changed its tactics in the recent past. During the names, and cutting back busi-

nesses which have proved incapable of making decent returns. The first benefits of this new approach should start to show through this year—which also ought to see recovery in Australia and Canada, together with growth in the U.S. There are still a number of question marks -over the outlook for IIK foods, for instance. But a divi-dend yield of around 9 per cent is beginning to look tempting The more exuberant analysts

time. Hoare Govett, for making activities such as selling North America. Nine menths example, is estimating £101.5m, newsprint in the UK, coupled ago only 14 per cent of assets which would give earnings of with the strength of sterling. have kept its 1978 profits on a plateau—at £90m against £87zn

> This year currencies are still moving against the company, and the strengthening Canadian dollar may hurt Bowater's sales from Canadian mills in the U.S. But the fundamental back-ground is improving. Pulp prices are higher and the outlook for profits in Bowater's packaging and international trading divisions is better. But heavy start-up costs at the new Tennessee paper mill may stop profits going much over £100m in 1979.

> So shareholders may have to wait until 1980 for a real improvement subject to exchange fluctuations and the pulp cycle. Having paid an unchanged interim dividend. Bowater lifted its final by the maximum allowed, and the shares now yield 87 per cent.

Dalgety dines out Dalgety intends to pay around

£18m for a toe-hold in the U.S. \$100bn (£4S.4bn) North American "eat out" industry. Should all the necessary.

approvals be granted, it will acquire Martin-Brower, a food distributor that sold fresh, refrigerated and frozen foods plus packaging supplies worth £290m to McDonalds and seven other fast food chains in the year to June 30, 1978.

The move is in line with Dalgety's stated policy of building up assets in North America and thereby reducing depenhave been forecasting for three dence on its cyclical agriculyears now that Bowater was on tural merchanting activities in

were in that region. Martin-Brower has enjoyed outstanding growth in both sales and profits in the last two Stores . Dalgety's projections suggest that earnings growth

will slow down to something around 22 per cent in 1979, from more than 50 per cent in 1977-78. McDonalds and other fast food chains are still reporting profit and sales increases on the back of the continuing trend to eat more meals prepared outside the home. Some 18 per cent of U.S. consumer

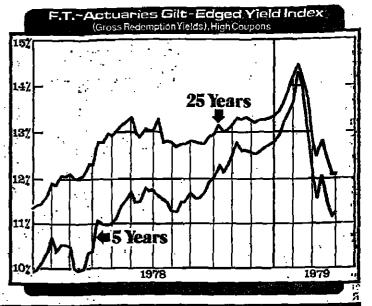
spending is on food and, in December last year, almost 30 per cent of that was on meals prepared away from home.

TOP PERFORMING SECTORS IN FOUR WEEKS FROM MARCH 8

% Change + 16.4 +12.9 +127Building Materials Newspapers, Publishing All-Share Index

THE WORST PERFORMERS

Toys and Games Textiles



MARKET HIGHLIGHTS OF THE WEEK

U.K. INDICES	5
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	Price	Change on	1979	1979	• •	Average	April	Mar.	Mar.
<u> </u>	Y'day_	Week	High	Łow		Week to	6	30	23
Ind., Ord. Index	525,3	~ 5.5	540.8	446.1	Volatile despite MLR reduction	FINANCIAL T	riMEC	•	
Govt. Secs. Index	75.06	0.22	75,58	64.64	Firm undertone aided by sterling	INANCIAL	14-41-5		
Gold Mines Index	146.3	8.6	183.8	136.2	Lower investment premium	Govt. Secs.	·75.05	74,42	72.39
A. B. Electronic	222	÷16 ,	228	152	Recent good interim results	Fixed Interest	76.29	75.09	73.10
B.P.M.A.	86	· ~- 10	100	60	Profit-taking after recent rise	Indust. Ord.	527.9	535.9	516.7
Bambers	293	+73	293	113	Recent results & scrip issue	Gold Mines	148.7	157.0	163.3
Black & Edgington	88	-14	102	87	Disappointing annual results	Do (Ex \$ pm	120.7	123,3	122:7
BB & EA	88	+17	88	45	Demand in thin market	Dealings mkd.	6,489	8,444	6,603
Carron	86	+ 9	88	. 60	Good annual results	} _			. 7
Edwards (Louis C.)	53	+12	53	24'	Speculative interest	FT ACTUARI	ES		ü
GKN	279	+16	286	226	Results well above estimates	Capital Gds.	3/9 3E	272.20	240 27
Harris Queensway	232	-22	263	172	Profit-taking after recent strength	Consumer	200-33	212.27	
Man. Agency & Music	164	+18 .	171	107	Renewed speculative interest	(Durable)	241.61	245.45	235.94
Michael ().)	33	+10	33	18	Persistent speculative demand	Cons. (Non-			
Norfolk Capital	53xr	+18	55	32	Press comment .	Durablé)	250.78	252.31	247,84
Peters Stores	· 45	- 6	55	39	Disappointing interim results	Ind. Group	255.52	258.60	248.25
Phoenix Assurance	266	-20	298	218	Disappointing results	500-Share	289.22	290.76	278.82
Phoenix Timber	165	+20	168	122	Speculative demand	Financial Gp.	203.45	205,33	197.52
Spia Viscosa	58	-12 }	92	58	Increased loss	Ali-Share	265.12	267.04	256,92
Sykes (H.)	80	- 9	· 90	70	Annual profits setback	Red, Debs.	59.18	57.67	56.49
									بسبوي

Variety shows

BROADWAY. AS everyone vastly increased revenues ex-knows is the traditional home of pected to flow from the Presiknows is the traditional nome of peeted to flow from the PresiNew York theatre, but you have dent's move to remove controls
really got to hand if to the boys on prices of domestically proon Wall Street for mounting one duced oil. Although Mr. Carter
of the best current productions is shooting for a special tax
in Town. He who is bowed down to cream off windfall gains there
by the dangers of nuclear power, is some confidence in parts of
U.S. inflation, the rising cost of
Wall Street that the Congress
energy, the prespect of economic will either change his proposals
recession. Shutdown of the to the adventage of the oil comrecession, shutdown of the to the advantage of the oil com-nation's leading hauliers and panies or have no truck with the sundry other concerns need only windfall tax idea at all focus on the U.S. stock market. While Wall Street was wor

NEW YORK

HOHN WYLES

to be transported into a positive Disneyland of distraction.

In the past week, the audience has gasped at the high kicking oil stocks, purred at the beauty of the glamours, laughed at the knock-about routines of the department stores and boosed at the viliainous antics of the nuclear plant manufacturers. It has been vaudeville at its best, with trading volume indicating a packed house and a rosy-cheeked. master of ceremonies at the front door shepherding in the eager, investors. The unlikely occupant of this vital role is none other than the dollar, once fallen from grace and unable to remember its lines, but now growing in confidence and earning good reviews in the foreign

exchange market. After accomplishing a 7.1 per cent gain in the first quarter of the year, the Dow Jones Industrial Average has drawn great comfort this week from the prowess of the U.S. currency. Its importance is two-fold. A risingdollar removes at least one source of pressure on domestic interest rates whose stability this year is a welcome contrast to investors after the inexorable increases of 1977-78. But it is also bringing the return of the foreign investors whose interest in American stocks has recently offset the cautious and occasionally surly scepticism of the look forward to a reasonably

energy statement, finally broadeast on Thursday evening, has made the oil stocks every-body's darlings. The group has been establishing new peaks—Superior Oil climbed yesterday to breathtaking 378, far and away the highest price of New York Stock Exchanges as investors look forward to the

ried, perhaps even shaken by the calamity at Three Mile Island, the actions of investors drew some quite predictable conclusions. General public utilities which owns the plant, when the stock re-opened on Tuesday and has been the volume leader for three days in succession: Its/ price before suspension last Friday was 161 but by Thursday evening it had slipped to 141 at which it offered a yield of 124 per cent. The cloud of uncertainty over the future of nuclear power also enveloped the plant manufacturers, Westinghouse and Combustion Engineering,

Uranium producers like Kerr McGee have also been sold off. But, so the market reasoned, had news for nuclear power may be good news for coal producers, and companies such as Eastern Gas and Fuel and Pittston have shown up rather

Elsewhere, blue chips have been providing some leadership with Du Pont and IBM—both of whom are due to split their stocks shortly-out in the front

row of the glamours. During the week, the trucking strike started the progressive shutdown of the auto industry and will do much broader dam-age if it lasts another ten days or so. The producer price index rose 1 per cent in March, bring-ing the annual rate of producer price of inflation in the first quarter to 14.1 per cent, the highest since the 15.5 per cent of the last quarter of 1974. But some short term interest rates

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Tuesday	868,33	+ 73.00
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Just what is there left for the successful businessman? For the man or woman who works hard at making a success of business there should be appropriate rewards.

Unfortunately it's becoming more and more difficult

to find them, let alone pay for them. Personal tax not only stifles initiative, it makes it almost impossible to earn enough to afford a lifestyle to which you would like to become accustomed - or perhaps once were.

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ally surly scepticism of the again softened which raises domestic institutional investor. As a result there is some confidence among the producers of for the Wall Street show and the Wall Street that their show seek to slow in ation by tighter "exciting equities or how I credit. learned to love the Dow" can CLOSING PRICES good run. The stars may, of course, be recast from time to time. Anticipation of President Carter's AND LET YOUR MONEY MAKE MORE MONEY FOR A CHANGE Get M&G's free booklet on Regular Investment and find out how to claim substantial tax relief and build a tax-free capital sum. To: M&G Group, Three Quays, Tower Hill, London EC3R 6BQ. Telephone: 01-626 4588. Please send me the M&G booklet on Regular Investment ABORESS POST CODE

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A year worth viewing

BY ARTHUR HELLYER

BY ONE of those almost spontaneous agreements that occasionally occur 1979 has been declared The Year of the Garden and all manner of good things have been prepared to celebrate it. The National Gardens Scheme and The Gardener's Sunday Organisation have redoubled their efforts and their lists of garden openings, now available. cover more gardens than ever before; almost 1,800 if one simply adds them all together, but that would not be quite fair as inevitably there is some A and John Harris, the curator duplication of gardens, but not of the British Architectural of dates. Some owners prefer to open for benefit of the district nurses on certain days, and for the old gardeners and orphans of gardeners on other days.

There is a similar scheme covering Scotland and if one adds to this list the National Trust and the National Trust for Scotland gardens, gardens maintained by the government or by local authorities and those privately owned gardens that open to assist in their own maintenance, the grand total in Britain this year must be around 2,500. Together they cover every imaginable style that can be seen in Britain and because of our peculiar climate, geology and temperament our gardens are the most varied in the world.

The English Tourist Board has made gardens its special promotion feature this year and has produced a handsome brochure, Visit an English Garden, which is now available (price 50p) from many booksellers and tourist information centres or by post from Visit an English Garden guide, Hendon Road, Sanderland, SR9 9XZ price 65p including postage. It contains details of garden tours and excursions planned for 1979, a calendar of horticultural events. brief but well written descriptions of 91 gardens some of them illustrated in colour, a garden touring map showing where these gardens are and articles on the changing fashions in English garden making, the pleasures to be derived from botanic gardens and our wonderful public parks.

A great exhibition, dedicated The Garden," is to be held the Victoria and Albert Auseum from May 23 to August The Garden the official journal



Topiary in Somerset, a picture to be seen at the forthcoming rum exhibition "The Garden." Picture courtesy of the Irls Hardwick Library.

26. It has been organised by Dr. Roy Strong, director of the V and Drawing Collection and Heinz Gallery at the Royal Institute of British Architects. To coincide with this exhibition Mr. Harris has prepared, and Ridgeworth Press (for Octopus Books) is publishing a book entitled A Garden Alphabet which is promised in the latter half of May.

So far I have only seen advance proofs but these leave me in no doubt that this is a unique publication, at once scholarly and whimsical, produced, to quote from the blurb, to illustrate some of the vanished beauties, fashions and eccentricities of former gardens and gardens ephemera" it is handsomely illustrated and produced and will be priced at

The V and A exhibition will demonstrate the fact that the gardens we enjoy today are the product of many influences including the work of botanists, horticulturists, plantsmen, seeds-men and nurserymen all of which have combined to alter the appearance, colour and smell of gardens over the centuries. There will be a number of lectures, some at lunchtime and some in the evening, all free to the public and with no requirement to obtain tickets. The exhibition itself will be open daily. except on Fridays, from 10.00 to 17.30 weekdays and 14.30 to 17.30 on Sundays with a late evening opening until 20.00 on Wednesdays. The entrance shire, one of England's most charge will be £1.25 for adults famous gardens, laid out by the and 60p for children, old age pensioners and students. special book of the exhibition is being published by Mitchell

Beazley under the auspices of

of the Royal Horticultural Society and the price of this will be £1.95.

By what I think must be a lucky chance, for the work has been in progress for a long time, massive book on Gardens of the National Trust has just been published by Weidenfeld and Nicolson and The National Trust price £9.95. The author is Graham Stuart Thomas who for something like 25 years was gardens advisor to The National Trust and is still, after retirement, retained as gardens consultant. So Mr Thomas writes from long and personal experience and the result is a book that is both splendidly authoritative and delightfully readable. One of its many virtues is that it deals with allthe National Trust gardens, the micor ones like the exposed yet incredibly mild garden at St. Michaels Mount in Mounts Bay, Cornwall and the charming little herb garden at Acorn Bank, near Penrith, Cumbria a well as the famous ones such as Stourhead, Stowe, Sissinghurst,

Sheffield Park. Still we have not come to the end of the horticultural treats of 1979. Selfridges are to stage a gardening exhibition from May 15 to September 1 which will include living gardens and displays of plants, seeds, and garden hardware as well a bureau from which information can be obtained on great English gardens,

Hidcote Manor, Bodnant and

At Hatfield House, Hertford first Earl of Salisbury with the aid of that most renowned of early gardeners John Tradescant the elder, great improvements have been made in time for The

All change Masters

fascinating questions will be answered at the incredibly beauriful Augusta National Golf Club next weekend. Can Jack Nicklaus, who has made his most embarrassing start to a season since turning profes-sional in 1961, draw on that apparently bottomless well of alent and competitive drive and oride one more time, and pull his game together to win the tournament for the sixth time? Or has the time come for his heir-apparent to golf's throne, Tom Watson, to oust Nicklaus finally, as did the king himfself his own predecessor, Arnold Palmer, in the middle 1960s? Has Gary Player, who has

failed to survive the 36 holes cut in both the Tournament Players' Championship and last week's Sea Pines Heritage Classic since his reappearance on this continent, left his return too late? Player told me last weekend he thinks he has doneso. But, as one now has to suspect of Nicklaus, maybe he is merely a little past his best, as he is entitled to be on approaching his 44th birthday.

even such a superb athlete along times. Before winning the Sea the way. But we were saying Pines Heritage Classic in a all these things about Player at canter with a new record aggrethe same time a year ago, and, gate last weekend — beating for that matter, for the two pre- Nicklaus's 1975 record of 271 by for that matter, for the two pre-vious years. For those interested in golfing trivia, it was exactly 22 years ago last weekend, when Player won his first cheque on the U.S. Tour, earning \$16.16 for a tie for 25th place in the now-defunct Azalea Open.

No one who saw it will forget the three-foot putt Hubert Green missed on the 18th green at Augusta National last year, for the birdie that would have tied Player and forced the first sudden death play off in the history of the event, nor the sporting meaner in which Green accepted defeat and disappointment. More than once in recent times, the Masters runner-up has repaired the damage of his blunders and returned Augusta to win the title the following year. Gay Brewer did just this in 1967, after losing a play-off the previous April, and Billy Casper accomplished the same feat in 1970, baving fallen apart in the final round the previous year. In 1970 Charles Coody backed out of the winner's circle by dropping strokes to par at each of the last three holes. but returned to triumph in 1971. Can Green do the same?

Certainly, he is one of several players, besides Watson, who is

The little South African's apparently coming to hand at daunting travelling schedule exactly the right time. But in my through the years must surely book Watson will be one of the have taken something out of hottest favourites of recent a single satisfying shot—Watson had been second three times in San Diego, Tucson and the

> GOLF BEN WRIGHT

Tournament Players' Championship. In the last-named, Watson was the only player in the field to beat par in the final round in winds gusting at over 40 mph.

What is traditionally so important at Augusta is the ability to move the ball from right to left, and still retain control over its flight. Watson confirmed last Sunday evening that he has reached that happy state where he is able to do so at will. It has always been said that at Augusta National the ideal tee shot at no less than 12 holes must be hit in this direction with its consequent overspin and

in pursuit of a slight-list of likely winners, several names stand

of these, the giants Andy Bean, about Augusta National and Lon Hinkle, and Bruce Lietzke, all fly the ball so far through parts the air that none of them needs any of the extra run the hooked hall affords those in search of length.

Hale Irwin told me last weekend that his game is in such a terrible state he is close to despair, which is probably as good a reason as any for not discount-ing him. Tom Weiskopf, who has had four second place finishes in the Masters, is having a disas-trous start to what he threatens may be his last competitive season. Last week he was disqualified on an absurd technicality that made a mockery of the spirit of the game, and his lovely home in the mountains above Phoenix, Arizona, burned to the ground. Weiskopf has become more than a slightly tragic figure. I would love to be proved wrong, but I honestly believe he has had so many chances to win he may not get another, if only on the law of

Jerry Pate has so much class technically. Tom Kite is the best each way bet every week he tees it up, and Lanny Wadkins is unbeatable when in the mood. Lee Trevino has been-in the game's peculiar parlance-hang-If one respects that theory ing around the lead for so long now that he must be ready to win sooner rather than later. out as being amongst the group But he does favour moving the of players who prefer to move ball from left to right, and he

averages.

apparently coming to hand at the ball from left to right. Three has, a strange mental block colour prejudice that makes him a disturbed figure when in these

> The two players whose chances I like best of all as threats to Watson are Green and Ray Floyd, the 1976 Masters champion. Both men Masters champion. Both men prefer to work the ball from right to left, and it was Floyd's inspired fairway wood play that set up his runaway victory. He finished fifth last week, was 14th at Sawgrass, and previously sixth at Inverrary. Green was eleventh at Harbour Town and twentieth a week earlier at Sawgrass, having won the Hawaiian Open earlier for the second successive year. The form of both men is, thus, just about right

> . What of the foreign chal-lenge? Player, three times champion and defending his title, is the only foreigner ever win the event, and one can hardly see that situation chang-ing in the foreseeable future. But perhaps it is the best sign of changing times and a new breed taking over here that no good judges to whom I have spoken put either Player or Nickleus in with a serious chance next week-such heresy. So how about taking a trio against Watson and the field comprising Green, Floyd and Pate? I think they would give us a decent run for our money.

search

THERE IS a small select band of living fiction-writers whose every published word I wish to read. It includes J. D. Salinger (oh when will he give us another book?), Graham Greene, Alison Lurie, Brian Moore, David Lodge, John Updike and John Fowles. If I thought hard I could probably add a few more names to that random list but it is Fowles I wish to consider now. He seems to me to occupy the position held by Salinger in the late 1950s and early 1960s though the two could hardly be more different in style and scope. He has become the fiction-writer in his generation, the one to whom people who read fiction along the Anglo-American axis most closely relate. The pressure

on the writer occupying such a position was too great for Salinger. He opted out. Rumour has it he is still writing, but not publishing. "Publication." he mark Library, the introduction is reported as having said, "is will shed a brief ray of light such an intrusion on privacy."

Considering his huge following on both sides of the Atlantic, Fowles has been remarkably successful in guarding his privacy. He is never seen around and rarely writes a review or appears on television; nor does he grant newspaper interviews or permit any form of personal publicity. And he is in the habit of leaving long gaps between the publication of one imaginative work and the next. Eight years separate The French Dieutenant's Woman from Daniel Martin (now in paperback from Triad Panther at £1.50) with only a volume of short stories The Ebony Tower (Panther 75p) in between. To cet at Fowles you simply have to go to his books and to one or two other rare printed sources.

His recent essay about the Scillies with fine black-and white photographs by Fay Godwin Islands (Cape £4.95) full-time professional writer — will give you some valuable explains most fully the hold

insights. If you can get hold which this novel, with its sense of a copy of his edition of S. of the "domaine perdu," has Baring-Gould's novel Mehalah, in Chatto and Windus's Landon Fowles's boyhood in Essex (not Devon as with Daniel Martin with whom Fowles himself should not perhaps be too closely identified)

PAPERBACKS

ANTHONY CURTIS

pieces is the Afterword Fowles wrote for Lowell Blair's translation of Alain-Fournier's Le Grand Meaulnes in the paperback Signet Classics: Readers of the revised version of The Magus (Cape £4.95) will have been made aware of the im-mense impact of Fournier's masterpiece on Fowles' development and on The Magus in particular: it is in the Afterword that Fowles — a teacher of French before he became a over him. Even in Daniel Martin, a more

mature, more coherent book than The Magus, he has by no means exorcised its spell. When the heroine resumes a relationship with the hero that had begun at Oxford a quarter of a century before, he takes her to his childhood's village where he is now living again. "I suppose," he says to her, "it was the lost domaine thing. I felt it Most significant of all these this morning walking with Paul It seems absurd on a

dreadful day like this - but a kind of innocence regained? They discuss the millionaire's desire to reoccupy the humble childhood dwelling. "Then she asked Dan. a shade too quickly, as if they had been sinking too far below the surface of things, whether he'd seen Albicocci's film of Le Grand Meaulnes." In Daniel Martin the quest on

the part of the English scriptwriter hero to reoccupy the lost domain takes him from a Devonshire farm in wartime England where he first fell in love, to post-war Oxford to Hollywood where he becomes the lover of an actress young generation.

enough to be his daughter, to New Mexico, and finally to Egypt where he discovers him self again during a Nile cruise in the company of a German-born Egyptologist and the woman with whom he had the briefest of undergraduate affaires. Over them all, in a multi-layered book, presides the stern figure of Lord Kitchener about whom Dan is working on a' film-script. -

Dan is rooted in English life and the English educational system but posseses a rare breadth of outlook and experi-ence. He is not urbanely cosmopolitan in the Maugham manner but he is deeply committed to certain places, far removed in time and space, from which he draws strength.

He rejects most contemporary systems of values including those of the theatre in which he was once highly successful and he almost despairs of the cinema in which he currently works. Fowles gives him much of his own subtle power of intellectual experimentation and romantic scepticsm. He is truly representative of his

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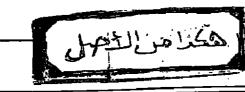
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MOTORING



The struggle to stay topless

BY STUART MARSHALL

WHERE could a manufacturer launch a new, topless motor car except St. Tropez? The sun was shining and, by the standards of our own weather, it was a nice, warm day when I went there in late March. Even so, the onlyboobs I saw were the kind French drivers make when they get impatient or start dreaming about their lunch instead of concentrating on the road ahead.

Perhaps it was just as well, really. Testing cars is a serious business, undertaken by a dedicated band of motoring

Volkswagen, with the topless

Golf, have proved that reports of the death of the convertible were much exaggerated. It was widely held until quite recently that the U.S. safety rules would outlaw any car that did not have a strong steel roof. The vast convertible that symbolised the Great American Dream has already gone. In Europe, the family or executive type car with a folding top is a rarity. (The last one I drove was the Jensen Interceptor, nearly four years ago, and Jensen, alas, are no more)

In recent years the VW Beetle Convertible has not just been the most successful open car on the world market. It has been the only four-seat soft top with production figures worth talking

Last year, 18,511 were made. About half of them (9.857 cars) themselves bought 6,027 and the same as any other Golf but the Italians took 1.326. In France, sales were concentrated on Paris, where black ones were were concentrated on considered especially chic.

The Beetle Convertible is still trickling off the production line at the Karmann coachworks, Osnabrück, but the end is near. windows to wind up and down So close, in fact, that many of in. Hidden under the sheet

movement they have been fall-



VW's new Polo convertible

them are being bought and mothballed instantly by people who know an appreciating asset when they see one.

It is being replaced by the Golf Convertible, which is still a four-seater though, it has to be admitted, a fairly cramped one. When deciding to have a new convertible, VW also considered the Sirocco, for which Karmann make the body. But a four-seat Sirocco soft-top proved to be unrealistic so the Golf was chosen instead.

From radiator grille to rear edge of the door it looks the back half of the body has been made like a wedge-shaped bath tub. It has been heavily reinforced. A massive rollover bar, apart from improving accident protection, provides seat belt anchorages and channels for the windows to wind up and down

Exhausted exhausts

EXHAUST replacement shops £150m, of which £60m goes to one-half and two-thirds of the

are doing good business as a the while-you-wait specialists, price asked by garages, many result of this seemingly endless Euro Exhausts, the biggest of of which send customers' cars

lem. Fifteen minutes after driving into the Euro Exhaust

them, has 75 centres at which to the specialists'

result of this seemingly endless Euro Exhausts, the biggest of

winter. Low temperatures it claims to be able to fit more increase corrosive condensation than 95 per cent of post-1959

inside exhausts; salt used to cars and light vans that drive clear frozen roads attacks them in unannounced. My own

externally. Under this pincer Marina 1.3 estate was no prob-

ing apart at a rate which is Centre at Dulwich, I was on my

good news for the exhaust way with a complete new

shops, bad news for motorists. system, fitted at a cost of about

metal are various beams and double-skinned sections and the tail end of the body has been so reinforced that the boot lid has shrunk to an elongated porthole. You have to squat down to feed luggage through it.

The hood, as on the Beetle Convertible, is a masterpiece. Those uncouth, flapping sports car tops can be forgotten. The Colf's is of five separate layers. deeply padded with an inch of rubberized hair. Hood up, the car is as quiet and as draughtfree as a saloon. Hood downand a pair of spring struts help with raising and lowering-there is ample fresh air without wind buffeting, providing the windows are kept up. As always, it is breezier in the back are a little down on the equivathan the front. The hood does lent saloons because the con-not disappear but folds back on vertibles are heavier. Claimed

anyway. Exhausts have now replaced

of sight, but boot space would almost have vanished, too.

Despite all the body shell reinforcement, the two Golf Convertibles I drove both suffered from what is called scuttle shake. That is to say, over roughish roads the entire fascia (or scuttle) shook from side to side for a fraction of an Otherwise, they felt as rigid and rattle-free, and were every bit as pleasant to drive, as a tin top Golf.

Two engines are offered—the 1,457 cc, 70 horsepower in the GLD, the 1,588 cc. 110 horsepower in the GLL. Top speeds of 93 mph and 107 mph, and 0-62 mph acceleration times of 14.3 and 10.2 seconds respectively, top of the body, World War II average fuel consumption is 31 Wehrmacht staff car style. It mpg for both cars—four star could have been made to go out for the GLI, two star for the average fuel consumption is 31

Sadly, the topless Golfs will not arrive here in time for summer. They will never be high volume sellers because maximum production envisaged is 100 per day out of a daily total 3,000 Golfs. And they are bound to be expensive. How expensive. VW cannot say. My guess is that, were they to be on sale now, they would fall in the £5,000 to £6,000 brackets.

tyres as the shortest lived com-Young drivers, who would ponents on cars. Stainless steel dearly love them, probably will not be able to afford them. But pipes and silencers last several fimes as long, but few motorthey will be just right for the ists buy them. They cost two or second car market-ideal for three times as much as a mild those who like the idea of steel system—and usually it is driving an open car in summer the next owner of the car who with the snug convenience of a Annual spending on replace £23.

Ments is now reckoned at Typically, this is between for the stainless system.

serviced and valeted by factory trained personnel prior to delivery. Here's this week's register.

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and the, still northerly, areas around Delhi is striking and, for the first time visitor particularly, a contrast worth sampling. The scene above is 2t Fatephur Sikri and extraordinary ghost city of superb buildings. It was constructed at considerable cost

iscovered that there was insufficient water to sustain anything like the population that had been planned. The city was left, a monument to architural extravagance. It's relaxed mood and coo soupres provide pleasant escape hectic Indian urban In the area around craftsmen still do excellent

Taking the high ways to the top of India

BY SYLVIE NICKELS

orseback as infrequently as I lave, any riding excursion qualifies as something of an adven-Even more so when it rocky track at well over 2,500 metres in the Himalayan fringes. The place was Gulmarg and, after an initial attack of jitters, I left my fate to the sturdy Kashmiri pony and Hassan, his wiry owner. scrambling on foot in our wake Even when the angle of ascent/ descent became awesome it on the huge quiet of the forests, gradually thinning to bare open expanding view which would have included K2 if there had

It is the enormity of nature that stuns the senses in Kashmir; that, and the contrasting clutter of humanity and livestock that turns every community into yet another multicoloured spectacular of sight, sound and smells. Gulmarg is summer and winter resort some 50 kilometres from the Kashmir capital of Srinagar. and its traffic restrictions make quieter than most. For most western visitors.

Gulmarg features as a day trip lestination from Srinagar, but it has a good range of accom-Government-run tourist bungalows to the pleasant mountain-The same applies to the larger Pahalgam, about Lidder Valley, where the river- tion. to several days into landscapes reliable tour operator. But you tial ingredient of the Kashmir fishers diving for their suppor

The road to Pahalgam takes you past several archaeological and holy sites and between wide expanses of saffron fields. On my October visit, it was harvest time and purple mists of autumn crocus striped the earthy fields. Rice is Kashmir's main lowland crop, but in autumn the paddy fields lie brown and dormant. This is Kashmir with some of the main centres of north India. prodigious apple-growing coun-The multiple city of Delhi, try, too, along with walnuts. cricket-bat producing willows and silkworm-feeding mulber-

But most visits to Kashmir focus on Srinagar, where the airport is and where any excursion can begin. It is a splendid place that continues to enchant its visitors as it captivated the Moghul lords who built their terraced gardens beautiful here over 300 years ago.

Some of the gardens are tiered above Dal Lake, whose own waters carry their natural floating gardens of lotus and other lush profusion: these are linked by a labyrinth of channels to other lakes and the River Jhelum winding through the old city.

Dal Lake is a world of its own, with its floating (literally) population of humanity in be-cushioned their slender low-priced shikaras who will sell you any thing from fruit, flowers and every imaginable souvenir to a style Highlands Park Hotel, sightseeing ride or a shuttle service across to the fleets of 100 km from Srinagar in the popular form of accommoda-These range from the side Pahalgam Hotel has style primitive to the truly palatial. and can arrange a wide variety with prices to match, and it is of excursions, from a few hours best to leave the choice to a of unutterable splendour, Many can anticipate pre-dinner drinks to the accompaniment of king-

against Technicolor effects as just one of the the Whitehall atmosphere of memorable impressions. parts of New Delhi; the palaces, April to October is the main and autumn being particularly attractive if you go equipped for the sharp drop in evening and morning temperatures. They are also good times if, sensibly, you want to combine

for example, provides a total contrast with the soaring Himalayan landscapes and, within itself, embodies more contrasting aspects of the many faces of India. There are the bustling bazaars of Chandni Chowk and the holy hurly-burly round India's largest mosque Jama Masjid in Old Delhi; the

temples, mausoleums of successive rulers over many centuries. Agra is within day-trip reach, though deserves longer for there is a great deal more than even the Taj Mahal to see. The magnificent 16th century ghost city-palace of Fatephur Sikri (the water supply ran out) can be visited on the way. The Moghul cities and Hindu forts and temples of Rajasthan — Ajmer, Chittorgarh - provide another

circuit of famous sights distilling much of India's history. And when mental indigestion sets in, there are places like Bharatpur. Through the watery world of this nature reserve

you can drift by boat, weaving

become a bristling congestion of nesting colonies of painted open-billed snake-birds, white ibls, cormorants, egrets, spoonbills, herons. From mid-September to November is climatically the best time for the end of the of winter visitors. Avoid spring and early summer, when the place is virtually deserted.



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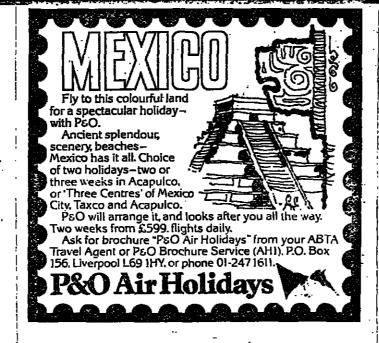
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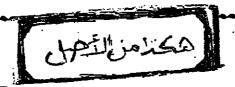
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PROPERTY

The strangest Canary

BY JUNE FIELD

interest in buying overseas property. While relaxation of restrictions would certainly benefit British residents, there is not much point in holding Jean Pierre Patureau were now off if you have found the place making leather items for the you want, because any easing of controls could take time.

Over two-thirds of those on my Gatwick flight to Arrecife, Lanzarote, the other week had been there several times before. Why do they keep coming back? asked the bank economist and his wife, who were making their so the talk went on, everyone first visit. It is indeed difficult eager to fill me in on the growth to explain the appeal of this strange black-cindered isle of the Canaries, except that most people either love or hate it. and as we left the bank man was already talking about how soon they could return them-

The Berlitz travel guide up the scene appropriately: Lanzarote represents man's triumph over a hostile environ- couldn't really complain.) ment—a pockmarked lunar surface with over 300 volcanoes ... the scene startles and hotel beds in the island, much

'associated dollar premium which ambiance of this delightful Dick Denyer of Bernard Thorpe has plunged dramatically in amiable climate (average 70 and Partners, who are handling recent weeks, there is increased degrees even in January, with a the Las Vistas development pleasing breeze), remained much as I remembered from my last visit. Lorna the English girl and her husband Belglan

> Craft Shack, their shop in Puerto del Carmen. Diana Ibañez, wife of Louis Ibañez, designer and collaborator with Lanzarote's international artist and architect par excellence César Manrique, had bought Lorsa's original boutique, and so the talk went on, everyone

of the Island since my last visit. Lanzarote has had its share of property development traumas, hotel strikes and the like, and I encountered the long-standing Spanish air-traffic controllers' work-to-rule—two hours delay going over, nine hours on the way back. (Mainly spent lunch-Canary Islands (1976, 95p) sums ing and sun-bathing by a hotel pool, by courtesy of OSL, Owners' Services Ltd., so I

With the growing prosperity and the general shortage of

WITH discussion current again warms the heart, on Lanzarote of the property purchase on about the possibility of lifting black is beautiful."

Lanzarote is geared to the exchange control and the For me the friendliness and second-home investment market. the Las Vistas development through Bernard Thorpe (Canarias) SA, explained:

"We really prefer to sell the apartments on an investment basis with the apartment owner having say four weeks or so occupation, the apartment being put into the letting-pool for the rest of the year. The rental income, while not vast—about £500 per year net—does mean that the owner has this amount for spending money on his holiday." Already half the apartments are sold, 90 per cent to British, the rest to Spanish and Germans.

Las Vistas is a tightly-packed but extremely pretty cluster of 73 small units, each with its own patio or balcony, tucked away in nicely landscaped gardens, with a swimming-pool and excellent restaurant. It is slightly back from the beach at Puerto del Carmen, originally a tiny fishing village where a fair amount of development, fortunately reasonably carefully controlled to low-rise dimensions, has taken place over the last few years. The lease-back contract allows an owner to occupy their apartment during off-peak periods—May, June and mid-September to mid-October,

other times by arrangement. The current charge for administration service is 6,000 pesetas, which takes care of the. letting arrangements, manage-ment, maintenance of pool, gardens, laundry and maid ser-With insurance, and a local land tax which is the nearest thing to rates, current equally eye-appealing, with outgoings are about £100 a year, small front gardens, working out

about £10,489-£29,370, according Penita apartments facing the local manager Sr. Pedro de to whether you want one. two Armas told me, stressing the advantages of the holiday investor three bedrooms. Terms are 50 per cent deposit, with the ment angle. He also felt that many people had hought into Las Vistas as a "starter" overhalance over two years with an interest rate of 10 per cent per annum reducing Brochures from Nicola Riley, Sales Director, Chesham Property seas home, to see if they liked the island and the Canarias way Overseas, 28a Cadogan Place, London, S.W.1, who also sell The price for each one-bed-room apartment for the equivalent of the freehold interest is about £9,000, includproperty on the Spanish mainland, on the Costas Blanca and

del Sol.

Buckingham Palace Road,

Down by the coast road a few

steps from the beach, are the

Club Villas Blancas bungalows.

do need careful study.

ing all the simple basic furnishings and a gas cooker, but excluding dollar premium. If When I drove round some of the vast acres of red earth being churned up by E. R. T. (Explosites Rio Tinto) four years you buy on the lease-back arrangement, you can pay 65 per cent down, and the rental is ago, they were in the process of laying the foundations of used to pay off the balance in six years. Contact A. F. Denyer, Bernard Thorpe and Partners. the Costa Teguise estate, conceived as one of the most extensive leisure complexes in London S.W.1, for full details including the workings of the Now one million square lease-back arrangements which

metres of road networks and services to supply the three centres under development are romplete. So are a great deal of the buildings—the Los Molinos group of villas and bungalows, nearly all sold, the John Harrisdesigned Club de Golf Tahiche, and, most spectacular of all. the modernistic white concrete its novel inner-reception area. forest and fountain-filled, open to the sky.

The complex also includes what they call a "Watersport Harbour," intended to take 600 current defails on this up-market development is either to stay at the super-luxury Las Salinas Hotel, where Costa Teguise has an office, or take one of the more modest OSL flight and accommodation packages to Laozarote, hire a car, and drive round and see what is on offer generally.

- I stayed at the pretty La the back of the newspaper.

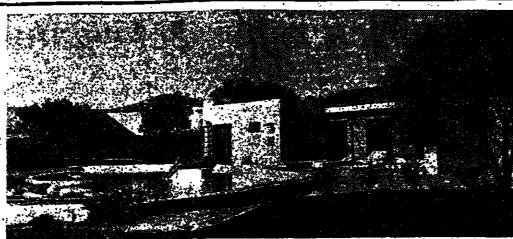
OVERLOOKING HYDE PARK

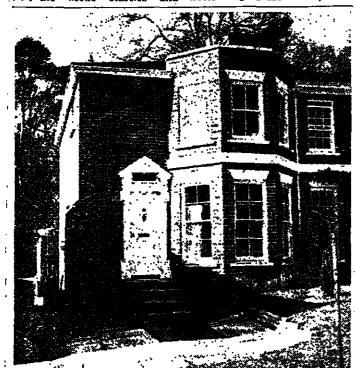
ocean. For an OSL booklet on the Canaries write to George Harris, P.R. Manager (he has just taken on the same job for Wings which is now also part of the Price and Pierce group) Broxbourne House, Broxbourne Herts. For a portfolio of proper ties in all parts of the island, write to Peter Rogers, Property Managers S.L., Plaza San Antonio, Plaza de los Pocillos, Lanzarote, Peter Rogers, a British chartered surveyor handles villas with swimming-pools in the £30,000 bracket, suitable for permanent as well as holiday living, in addition to beach-side apartments from about £7,000, old farm-houses already converted, for about the same price, and those in the rough (very), for

under £5,000. And for properties with (comparative), isolation, then the Playa Blanca end of the island, about 35 kilometres south-west of Arrecife, with its vast stretches of white beach a haven for nude sunbathers, is the place to hide away in.

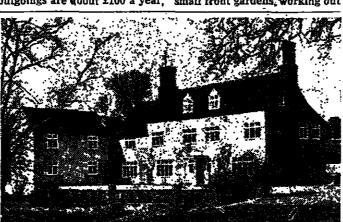
Montana Baja is a small housthe modernistic white concrete ing development (almost all five-star Hotel Las Salinas with sold), on Chib Lanzarote's estate, set back from the old fishing village of Playa Blanca where one eats at Salvador's right on the small sandy beach. Luis Ibanez drew the plans for the villas in collaboration with boats, and apartment hotels, Lanzarote architect Mignel more villas, a fishing village Angel Armas Matallana, Each and shopping centre are to villa has a different layout come. The best way to get the although designed in traditional Lanzarote style with flowing peaked roofs, white walls and Moorish chimneys Inquiries: Club Lanzarote, Yaiza, Lanza-

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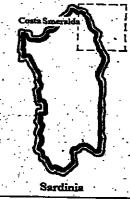
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Residential opportunities now You can choose from studios or large apartments in the

heart of the delightful Porto Cervo Village. If you are a boat owner, yourmay like an apartment at Il Sestante with views over the busiling Marina and a private benth immediately in front. Or at Villaggio Manna, the centre of activities in the Manna itself. Or, if you enjoy the comfort of particularly peaceful surroundings you will be more than pleased with one of the Golf Apartments, right next to the dubhouse of the famous Pevero Golf Course.

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rather more than high-specification property, or a prime site for your own house. It buys also the peace and pleasure of a beautiful, protected, natural environment. And - when you want it - the colour and excitement of one of Europe's most sought after sporting and holiday areas.

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If you would like further information; please post the coupen in: Agentia Immebiliare della Costa Smeralda I 47020 Porto Cervo, Sardinia, Indy, Teleca 790065 (Smeralda) Telephone: (Sardinia) 0789 920 45. e send me your colour brochure on real escale investment opportu



This is the dress that goes with

trousers that together make up

a whole summer wardrobe. . . .

dress and, of course, the blouse

teams with the plain blue skirt shown right or the trousers

sapphire blue, copper and

other main colours this summer;

on blue but Reldan's

much 1979's hallmark, made of the jacket that can be worn with 50 per cent cotton, 50 per cent the skirt that matches the polyester. In sizes 10 to 16 it is T-shirt that looks good with the £17.50. Worn with it is a T-shirt with a V-neck and short sleeves-(which is also shown with the check skirt, far right). It is £4.50. The check waistcoat The dress, above, is the start- £4.50. ing point for the new Reldon tones with the blue skirt and T-shirt and matches identically a blouse and skirt (£14 and £18) the but they combine to look like a £20 the skirt drawn far right. It is

Centre is a pair of cotton/ polyester trousers in corn-flower blue, ruby or camel (centre). The print comes in (£17.50) worn with a nicely basic colours of turquoise, shaped T-shirt (£5.50) which is made from 100 per cent cotton and comes in cornflower, ruby, copper, ivory or aqua.

The wardrobe I selected is Far right is a 50 per cent cotton/50 per cent polyester jacket which is £34 and checked skirt (£18) with the frilled Right is a straight skirt, very waist.

Pick a perfect partner

fun. Good luck to them. Most of us, however, tend to want something absolutely ravishing to wear and hope to run into it just by chance when we somehow find

five minutes to spare. For those who don't like doing their own foot-slogging, who dislike the endless search for just the right shirt to match the trousers, or just the jacket that will minute collection of mix and match pull the whole outfit together, more and separates in a small range of colours is more designers and manufacturers are to be found under the Plume label. Blue, doing the work for them—in other words. more designers and manufacturers are to be found under the Plume label. Blue, doing the work for them—in other words, red, dream, purple and yellow are the that old maxim of mix and match has colours, and they are used to produce heen carried through to its logical conclusion. If you can find a designer, of this sort whose taste and style is yours then you may well be able to select your entire ward obe from his ranges. This way you will always look suitable and well-dressed though you will not of course reach the heights of true style and individuality dresses £23, skirts from £17 and jackets heights of true style and individuality dresses £23, skirts from £17 and jackets that is achieved by the person who does about £24. Look for Plume at Harrods,

Labels to look out for if you like the planning done for you are Jaeger (expensive but with such a wide choice that it's possible to devise your own look from each season's output), Country Casuals, and Alexon (a restrained but wearable collection).

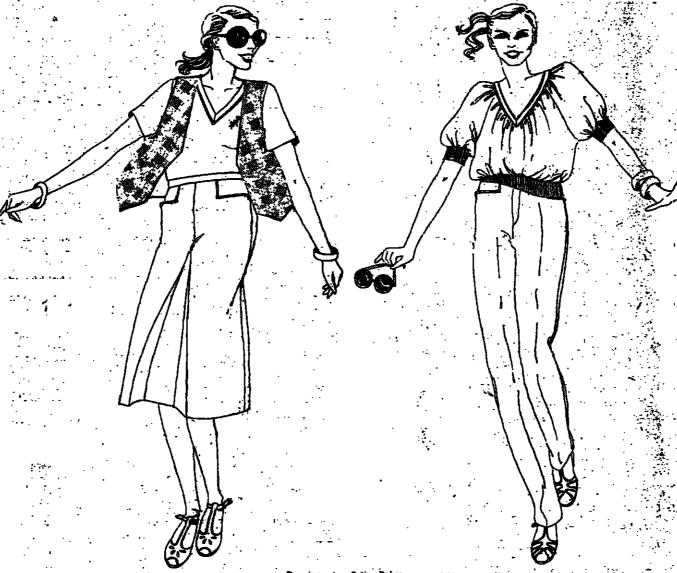
A very small but extremely up-to-the-

SOME people find shopping for clothes her own thing with great skill and Harvey Nichols, Joseph and Bombacha in London, as well as Emma Somerset in Manchester, Scotts of Cheltenham, Rosie Vyse of Leicester and Stravaganza in Harrogate.

To illustrate the theme I have chosen a selection of clothes from just one manufacturer, Reldan. As you can see, you can select a look that is soft and pretty (the floral-printed skirt and shirt), or one that is very smart (straight skirt and tailored jacket) or very sports (skirt and T-shirt or trousers and T-shirt). All the items can be interchanged with each other giving an infinite number of permutations.

This is just one small group from Reldan's summer range—there are plenty of other colourways, prints and patterns all built round the same basic premise, that of making the building up of a wardrobe easier and more fun for you.

LUCIA VAN DER POST



Reldan clothes are widely available all over the country and the major stores which have special Reldan sections displaying the versatility of the clothes are to be found at Harvey Nichols, Dickins and lity of the clothes are to be truing at reave which is jones, John Barker, all of London, as well as Kendals of Manchester, Rackhams of Birmingham, Army and Navy Stores in Victoria, Bromley, Guildford, Camberley and Chichester, Frases of Glasgow and Edinburgh, James Howells of Cardiff

HUDSON'S BAY COMPANY

Notice to United Kingdom Shareholders Improved Offer by George Weston Limited

The offer by Hambros Bank Limited, N. M. Rothschild & Sons Limited and Burns Fry Limited on behalf of George Weston Limited has been improved and documents containing the amended terms have been posted to Hudson's Bay shareholders with registered addresses in the United Kingdom.

The amended offer is at \$40 Canadian for each Hudson's Bay ordinary share for 60% (previously 51%) of the outstanding ordinary shares.

The minimum limitation under the preferred shares alternative has now been reduced to 22½% (previously 25%). Moreover, arrangements will be made to facilitate dealings in the preferred shares in the United

Weston will now be obliged to purchase your shares, on the terms set . out in the revised offer document, if it receives acceptances for 45% (previously 51%) of the outstanding ordinary shares.

The Weston offer remains open until Thursday 26th April, 1979.

Shareholders who have already accepted the Woodbridge/Thomson offer have the right to withdraw their acceptances up to and including Monday 9th April, 1979.

Copies of the revised Weston offer document will be available from:-

Hambros Bank Limited, 51 Bishopsgate,

London EC2P 2AA

Burns Fry Limited, (Incorporated in Canada)

9 Basinghall St., London EC2V 5BN. N.M. Rothschild & Sons Limited, New Court, St. Swithin's Lane,

London EC4P 4DU.

National Westminster Bank Limited, New Issues Department, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2BD.



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JAGUAR XJEL (R). 1976 Superb. Private Serc £6.000 ÷ on list Tedley 3608.

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regret to announce that their original finest handwoven silk nuprial coat designed and handmade and upon exhibition at number six in Gloucester Street within the city of Oxford is a masterpiece that all the golden goblets of Monteczuma or the silver horsemen of Sumir or the lapislazuli: of Armenus would not tempt them to allow to release from their collection. Annabelinda, by the stage door of the New Theatre, Oxford



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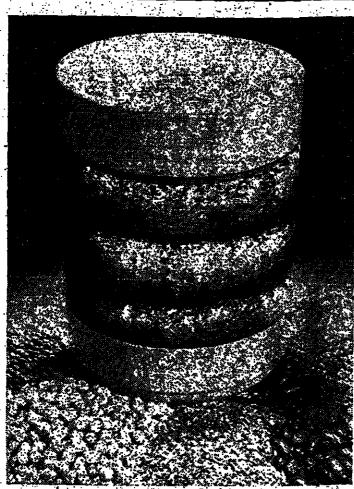
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by Lucia van der Post =



Sprouting

DID YOU know that there are instance, Chinese Mung beans over 30 kinds of beans and seeds costs 45p and will, according to that you can grow or sprout at the manufacturers of the that you can grow or sprout at the manufacturers of the home? I had noticed that local sprouter, provide about 15 helpshops were increasingly stockings, it does offer a very ing packets of alfalfa beans, nutritional and delicious salad Chinese Mung beans and other at Sp a time.
strange sounding pulses all of With the sprouter comes which, so said the instructions, could be sprouted in your own kitchen. Certainly, I've been served these beans in salads by more green-fingered friends and

experiment with a different inclusive).

bean in each tier. You water twice a day and the beans grow in between four to seven days (the hotter the room the quicker the growing period). You need no soil, no fertiliser and very little space. As a I lb hag of, for

very comprehensive leaflet explaining exactly how to use it what beans can be grown and finally on how to use the beans either in hot dishes or in salads.

If you want to try growing available from good health food your own seeds you can but this shops (which ought also to extremely practical extremely practical and the beans) or by post from hygienic-looking bean sprouter. Ambig Products, 3, Baronsmead There are three tiers so you can Road. London, SW13 (p+p



THERE'S hardly a home that I go into nowadays that isn't awash in houseplants. Though I would never describe myself as green-fingered I do seem to have accumulated a collection of plants, some of which I've had for years and are now in pead for years and are now in need of support of some sort. One of the best systems I've come across is a device called the Spiroclimb. As you can see from the drawing, right, it offers the plant support without involving tying up the leaves. It is light and because of its spiral construction, the plant can simply be tripped hereas. be twined between its spirals. It can be extended as the plant grows and though it is made of green plastic it is well camouflaged by the plant's own growth. Spiroclimb comes in four sizes, 45p, 80p, £1.15p and £1.45p and the largest size is designed to cope with plants that grow up to 4 ft tail, the smallest with small house plants up to about 12 in. The Spiroclimb is, however, extendible, so when the ft plant grows to 5 ft you canadd on an extension. It can be found in most garden centres and florists.



ANYBODY WHO has tried to find a way from John Lewis in Oxford Street to Harrods, or from Barker's in Kensington High Street to Liberty's in Regent Street will see at once what a good idea is the new Shop Linker bus service that London Transport brings into action today. Sixteen red and yellow buses, each sponsored to the tune of £25,000 by one of the large stores, will ply a special shoppers' route.

Shop Linker

The sixteen buses operate a continuous shuttle service operating in both directions and taking in the main shopping areas—down Oxford Street to Regent Street: thence to Piccadilly, Knightsbridge, Brompton Road, South Kensing-

ton, Kensington High Street, Kensington Church Street to Notting Hill Gate, returning to Marble Arch via the Bayswater Road. So the next time a stranger barks out "'Arrods?" to you in the middle of the West End you can just point to the nearest bus stop sporting a red and yellow flag.

Crews will be specially selected (from among the olderstyle staff, I was told) for their helpfulness (and not from the sort who press the bell the minute just one foot is on the platform).

Shop linkers will be on duty from about 9.20 am to 6 pm from Monday to Saturday (8 pm on Thursdays) and the charge will be 30p regardless of the distance you want to go. The estimated time for the round

Every store that has sponsored a bus will, perfectly naturally, use the opportunity to advertise its wares. Passengers will be regaled by taped music interspersed with four minutes of advertising every half hour. The insides of the buses will be adorned with posters and rumour has it that some of the stores will be giving away little promotional gifts. The Scotch House plans to have some of its own staff, dressed in their tar-

answer questions.

All this may be more than most of us want but certainly just on the simplest level of being an easy and convenient way of getting from one London shopping area to another, the buses should be a great success.

tans, on the buses, ready to

Wish you were here

THE range of postcards available is now so large and so varied that there is no longer the smallest excuse for not writing all those notes one means to write but somehow never gets around to-unless it be that the cards are much too beautiful to post. Beautiful many of them may be, but they are certainly not expensive. Postcards in the Tate Gallery cost 7p each, in the Victoria and Albert 5p and I can hardly think of better value.

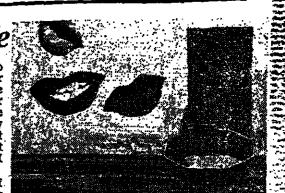
For those who don't live near either of those august institutions there are two new and interesting developments. First, pub-lished in book form, with detachable edges is a group of 32 postcards all featuring 20th Century American Art that is in the permanent collection of the Whitney Museum of American Art. They range from the starkly realistic, almost photographic style of George Tooker's The Subway, to the abstract work of Ellsworth

The Subway, to the abstract work of Ellsworth Kelly's, Green, Blue and Red. The book itself costs £1.65 (so the cards are just over 5p each); all the cards are in full colour with a high gloss finish. Published by Constable and Co. it can be found in most bookshops.

An altogether different collection of post-cards is the collection of Artists' Postcards which will be exhibited at the I.C.A., The Mall. London SW1 from 22nd May to 14th June. All the postcards were specifically produced as postcards by living artists—that is, they were designed to a standard 6 in x 4 in postcard size and for that medium and are not just reproand for that medium and are not just repro-



David Smith's Hudson River Landscape from the ok of 32 postcards of 20th Century American



Lip Service from

ductions of other, larger, works of art but are in themselves works of art. As Joan K. Davidn, one of the moving spirits behind the enterprise put it: "There is a subtle distinction between a good small picture and a postcard." Artists' Postcards is a non-profit-making organisation set up solely to publish distin-

guished, limited edition, quality printed works by contemporary artists. One of the principal ideas behind it is to help contemporary artists: reach a wider public. As you can imagine the variety of taste, style and technique is huge and within the set

there should be something to please almost everybody. My personal favourite is Lella and Massimo Vignelli's "Heartless"—a plain red card with a tiny heart punched out.

Most of the postcard makers are young artists but some are well-known in other spheres—people like the writer Tom Wolfe and the cartoonist Ed Koren. All the postcards have been immensely carefully reproduced with close co-operation between the artist and the printers. They achieve perfectly their aim of bringing small works of art to the man in the street for the price of two tickets to the theatre and of communicating art to us all by: the means of the form specially designed to

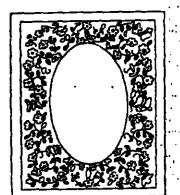
A set of 50 costs £6 and is available from the ICA Bookshop now or by mail from Mr. C.— Newall, ICA Bookshop, 12, Carlton House.— Terrace, London SW1 for an extra 30p.— (cheques to ICA Ltd). Individual cards are also on sale at 12p each. Nearer the time of the exhibition both cards and/or sets will be in the new Arts Council Shop, Paperchase, the Conran Shop, all in London, and the Arnolfini Bookshop, Bristol.

All sewn up

WHEN I wrote about the Adla great interests among readers. English School of Needlework in January Financial Times readers their droves in attended classes so I can only assume that needlework is one of the

I therefore thought it worth mentioning that the Adla leaflet for ordering kits and needlework materials by mail is now published (it was still being printed at the time of my earlier article). Any reader who wants to know something of the range the school offers as well as prices will find every thing listed in the leaflet. There are line drawings (no colour pictures, alas!) which are clear and descriptive. All the services on offer and all the prices are listed so anybody needing anything should know exactly how to set about order-

To take one example at random from the booklet—this Wardington Manor, Wardington, frame has an oval centre open-Banbury, Oxfordshire.



ing and once worked would make a splendid present. It is-10½ in x 8½ in, is hand-painted in ten colours and costs £28.00. For a copy of the booklet . just send a 9p stamp to Adla English School of Needlework,

MAX WILKINSON'S words of caution first.

Look before you leap

If the growing interest in video cassette recorders tempts you to buy one, read

a range of video cassette made by Philips, compared with most people only use video-remachines which can record a for those who are not too grammes which they have retelevision programme while you impatient, it will probably pay corded themselves, are out, or record one channel to pause a little before rushing directly off air while you are out to buy. The fact is that watching another video cassette recorders are Although parces have been

brochure showing all our range to Edinburgh Crystal Glass Company, Dept. FT, 52 Halton Gdn., London ECINSOT ___

Edinburgh Crystal

EVEN the smaller rails stops coming down sharply to under recorded films which can be are now beginning to market 1500 for the cheapest model, bought or hired. As a result those fascinating about £700 or more last year, corders for playing back prostill at an early stage of develop-ment, so that considerable changes in both price and performance can be expected for the next year or two.

Unlike the familiar audio cassette recorders, /manufacturers of video-recorders have not been able to establish a world-wide standard, either for the size of the cassette tapes used or for the way in which they record television programmes onto

Consequently four different ypes of machine are now on the market, none of which can play back tapes recorded on any other type; this includes pre-

The first Derby Bell

which rang at the start of the first Derby, still

diameter and weigh

ngs in the club stand at som. This working

ol and artistic merit is unique and their

fature as collectors' pieces is assured. A royalty from their sale will go to various racing charities.



On view at the Royal Academy 'Derby Day' Exhibition from 5th April.

fer of

ge neds

ing was



gold rentica of the Distry Diomed with his jockey. Sum hangs in the city of the winner of the bicken of the work of the renowned arist tenery Depty on Str June F. Sarforius (7.734-1804). It was speaked to the Jockey Club by small rentical Derby 200 hangs in their collection at very many of the Jordey Club by small rentical Derby 200 hangs in their collection at very many of the Jordey Club by small rentical Derby 200 hangs in their collection at very many of the Jordey Club by small rentical Derby 200 hangs in their collection at very many of the Jordey Club by small rentical Derby 200 hangs in their collection at the collection at th

In nine coloute on fina mountmade, 100% rap paper of 300gsm. hardwood plinh or with
linage size 22" 2281", on paper
281" x 301", surrounded by a gold - (please state your prebender and bearing caption.

Official Detby 200 crast inscription. The Whitechapel Foundry in anther silver gift or shift border and bearing caption. Starling silver and one official Derby 200 crost, inscription onical Deby ZUL crast. Inscription. The Whitechapel Foundry
number and dedication to the larbe older bell foundry
Senior Staward of the Jockey Club., in England and was first
The Right Honourable the Lord
Howard de Walden. Worldwide seathers and the seathers are seathers and the seathers and the seathers and the seathers are seathers and the seathers and the seathers and the seathers are seathers and the seathers and the seathers are seathers and the seathers and the seathers are seathers and the seathers and the seathers and the seathers are seathers are seathers.

stamped in gold and silk-imed. Worldwide edicaba assuming its present name in 1570. Worthvide lilver Gilt: £155. Sterling Bilvert £130. To: Mitre Fine Arts Ltd. Prepringford Park Manor, Notley, Sussex Tel: Notley (062 571) 2258 Your remittance should be made payable to (Mittre Fine Arts Reader's Account) and shall-temain your money until your goods have been despatched to you at the address specified.

Early application, will reduce the risk of disappointment as orders will be taken in strict sequence, on receipt of payment No order will be desparched before 5th June 1978. Please send me: Silver Gilt Derby Bellin Sterling silve Berby Bell's Mitte Fine Arts Ltd. Prepringford Park Manor, Nutley, Sussex Tel: Nutley (082 571) 2259 compatible present model. For those who only want to record their own programmes.

lack of compatibility between different brands of machine may not matter much Even now that pre-recorded However the argument for waiting remains good, at least and educational grammęs, to see what Philips has to offer. material are starting to come and how its new machine will onto the market, owners will be affect price levels. himited to recordings which are In the longer term, prices are made to, fit their particular brand of machine. Obviously mass preduction of blank casseties and mass marketing of

certain to come down by pre-recorded tapes would be will be superseded in the mid- the systems. much easier if all the machines 1980s by a new generation which uses electronics to used the same format. It is likely, therefore, that during the next few years the four comreplace the intricate mechanical assemblies needed for scanning peting types of machine will be the tape.
A good case, therefore, can be

These are: the Betamax made made for renting now rather by Sony of Japan, the Video Home System (VHS) developed than buying. For one thing the rental company has to take the by JVC, also Japanese, the Philips N1700 system and risk of obsolescence.

For another, video-recorders are inherently less reliable than television sets because they have Video Recorder (developed from the many more moving parts, and although the rental probably costs more it does include the The Philips model, although the cheapest to buy, uses more expensive tapes than the Japandouble insurance obsolescence and breakdown, ese systems. And to make the

The six mouths down pay picture even more confusing Philips is expected to launch a ment required for renting a fifth system called the V2000 this summer. It is not clear yet whether the V2000 will be comvideo-recorder is at present £108 with monthly payments of £18 after that, if you can afford patible with any of the systems to pay a full year's rental a already on the market, but once, the cost is just under £200. almost certainly it will not be Visionhire offers the Philips

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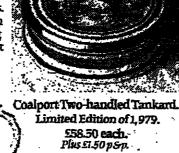
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Philips system).

Super

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Radio Rentals, part of the Thorn example, is offering dard colour set.

Grands

group; Granada also offers cassette movies for domestic VHS. The machines will all plug viewing at a daily rental of into the aerial socket of a stan- £5.95. A 90-minute feature film costs £36 to buy on the VHS perhaps 30 per cent or more Companies are now beginning and Betamax formats but £75 on over the next five years. to offer pre-recorded material the VCR 1700 format. A 30-Probably all existing machines for sale or rental on most of will be superseded in the mid-the systems.

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Uprights Bluthner, Burr Walnut, Bechstein, Rosewood, Ascherberg, Ebony, Cable-Nelson, Satinwood, Heintzmann, (transposing), Walnut, Ibach, Rosewood, Collard & Collard, Rosewood,	Was £2295 £2275 £1995 £1995 £1895	Now £1895 £1695 £1495 £1495 £1495 £1475
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Mungo's

BY RICHARD HALL

Mungo Park by Kenneth Lupton. Oxford, £7.50, 272 pages

zealotry is being regarded by

new phenomenon, it is salutary to read of Mungo Park. A dull

but hardy Scot, he was twice despatched to the African

interior to explore the course of the Niger River—the "Black Nile"; he was also charged by his wealthy patrons in London

to report on the prospects for

starting commerce and spread-

ago. Park found himself con-fronted by a Muslim fanaticism

ronted by a Muslim fanaticism which had spread across the Sahara desert and was advancing, through jihad and indoctrination, into the fartile lands beyond. It still is.

To be identified as a Christian

was to risk being enslaved or

having your throat cut. Yet Park

was devout enough to hand out

copies of the Bible in Arabic

along with the tribute demanded

That was almost two centuries

ing Christianity.

Waiting for Stanley for ever

Rear Column by Tony Gould. Hamish Hamilton, £8.95. 264

wrote a moving and foolishly course volunteers, plus a few unappreciated play called The oddments, including two one of the most distressing ex- for the privilege. One of these man to be in charge of such a periences in the history of amateurs was J. S. Jameson, camp. He was well to do, son of nineteenth-century exploration, who played a part in The Rear Mr. Tony Gould, who has dedi- Column. The senior of Stanley's cated his book to Simon Gray, soldiers was a major of twentyhas now written this lucid con- nine (not confirmed in rank) by nected account of the same name of Barttelot, who autoepisode. In a good many ways matically became Stanley's it explains more than the play, second in command. There was which was restricted by its own medium. The prose narrative start A general who had served doesn't pluck the nerves so with Barttelot warned Stanley painfully where the play has the against him. Stanley's solution compensatory advantages of the was to leave Barttelot behind live medium. But Tony Gould's on the Congo in charge of the is a masterfully composed book, rear column. near and strong,

shade too anxious to give all his characters, except H. M. Stanley, the benefit of the doubt, which. Their orders which Barttelot some at least may not have was determined to obey to the deserved. That was better, letter—the more so because of though, than too much indigration, and the book is more than usually satisfying.

The object of Stanley's 1887 expedition was to rescue Emin Pasha, who had retreated with Africa in order to escape the Mandists: To add an element of farce, Emin Pasha did not wish to be rescued. He was comfortable as it was — and when competence and ruthlessness, the months passed, the rear Jameson went along amiably

by Guy Bellamy. Secker and Warburg, £4.50. 182 pages

Byzantine Honeymoon by Philip

Glazebrook, Gollancz, £5.95.

much more harm than good.

Not that Stanley would have stupefyingly hot. Nineteenth

Column. It was based on amateurs who paid £1,000 each hostility between them from the

The rear column consisted of It is possible that Gould is a five Englishmen and 250 hade too anxious to give all his porters. Africans recruited by haracters, except H. M. Stanley, Arab slave traders in Zanzibar. his distrust of Stanley-was to establish a safe camp by the river, guard the main supplies of the expedition, wait for more porters to be supplied by the chief Arab slaver and then for Stanley to return. This he expected to do in four months' time. Then the rear column would join the advance one, and they could move together for the glorious rescue of Emin.

thought that relevant. He was century expeditions couldn't out to do a job and did it. He cope with tropical diseases, and Not long ago, Simon Gray mainly from army officers, all of was little to eat. Barttelot wouldn't permit any break into Stanley's stores.

Barttelot was about the last a baronet who was a Tory MP. He would probably have been an effective officer in a real war. But he had an outrageous temper. As Stanley had been warned, on the Gordon relief expedition. Barttelot had already killed a servant who threatened him. As an added disadvantage in African travels, he loathed Africans. He may have had an abnormally strong streak of cruelty.

Those aspects of his temperament Jameson, who became his number two, should have been able to soften or help control. Everyone in the party loved Jameson. He was sweet, amiable, unassertive, good natured, interested in natural observation. He was in his early thirties, the only one of the Englishmen to be married. The marriage was only two years old, but he had left wife and infant behind. He had an inordinate passion for travel. He was rich. He was Barttelot's social equal, had far more gifts, and ought to have been a steadying influence. He wasn't. He seems to have succumbed to a harder, more It didn't happen like that. As intense, paranoid personality.

as in the early nineteenth cenmorning exercise. One African was given 300 lashes and died two days afterwards.

Two of the other Englishmen were gentlemen in the Victorian sense (one though not a soldier was the son of a general). Both were quite young, and had been doing odd jobs in the Congo. Both were decent men, worried at what was going on, but unable to organise any sort of combined resistance. They accepted that Barttelot was obeying orders and one of them. Herbert Ward, the cleverest and nicest of the whole party, said so when years later the scandal broke.

There was also Bonny, a sergeant in the hospital department who wanted to be taken as a gentleman himself, and felt rancour for everyone else around. He had a gift for venoation for Barttelot and later for Stanley. The others, who had their share of Victorian insensitivity, called him Tommy Atkins, which was not calculated to placate him: but he would have been as difficult to placate as Iago. It wasn't a restful mess. Sus-

picions, hatreds, festered. Barttelot was shot by an infuriated African. Jameson died Stanley won the argument, but man and a good soldier. The entirely unsuccessful, died a after a useless attempt to get he might have been wiser to question had to be asked, who pauper.

nothing for them to do. It was tions, but he was Barttelot's died, been supplanted by Bonny, dutiful assistant in turning the who signed himself with a camp into something like a mili- proud flourish Bonny (Comtary prison. Floggings, as severe manding). Herbert Ward, physically tough and a good lintury army, became a regular guist, was sent hundreds of morning exercise. One African miles to cable for instructions from the London committee. The other young man, Troup. was put on a boat going down the Congo, and thought to be on the point of death (in fact, he recovered). Half the Africans

> No one could regard it as a triumph of organisation or Euglish adaptabilify. When, after months, Stanley did return, he suppressed news of the fataities. In the Congo, the Bel-gians knew! all about the horrors, perhaps inflated them. The gentle, inquisitive Jameson had gone out of his way to witness — and perhaps encourage -a cannibal feast. There were passionate denials from the English, but his own statements are clear. They are also clear about another unfortunate occurrence, when he took pot-shots at a mous gossip, and became a passing canoe. In Stanley's prime source of secret informaccount of the expedition he cities, but he blamed the loss of so many lives on Barttelot and the other officers. There was, as he might have

expected, an almighty commotion. Families like the Barttelots and the Jamesons were not going to see heroic relatives traduced. Letters filled columns in The Times. On the whole,



Major Barttelot (Barry Foster) and boy (Riba Akabusi) in Simon Gray's play " The Rear Column

vestigially wrong.

show just a tiny indication that but Stanley had put him in he might himself have been charge of the rear column? vestigially wrong.

It is nice to learn that Ward This was pointed out in by went on to a happy marriage far the best letter of the whole and become successful as a controversy, which came from sculptor in Paris, making a young Herbert Ward. Yes, reputation out of his Congolese Barttelot had an uncontrollable figures. Bonny, after pertinatemper, but he was a dutiful clous attempts at blackmail, not

Right? Energy: A Test of the Democratic Process. Raw

Materials: Cheap or Dear? The

Environment: Cost, Benefit, Trade-off Productivity: Decline

or Transition? Science, Inven-

by African rulers in his path; but it was stony ground.

The latest biography of Park dutifully records everything known about him. Indeed, Ken-neth Lupton and his subject are.

well matched, both being remarkably prosaic. This does have the virtue, however, of offering a detailed picture of that hidden, alluring world-epitomised in the legends of Timbuktu—which drew so many European travellers to their It is strange that out of this to deluded band (Timbuktu was a let-down and the tales of Moorish gold overdone) we: should keep seeing Park pushed forward. Perhaps it is the Will Malthus at Last be Proved

oddity of his name. Certainly his second, government-backed expedition was an unmitigated folly: he and all the 44 Europeans with him died, and although he sailed 1.500 miles down the Niger the journey contributed nothing to geographical knowledge. His belligerence probably provoked the murder by Tuaregs of a fellow-Scot, Major Alexander Laing, who came after him.

The author is attached to a Nigerian university, which has impelled him to interpolate in his story many modern references, and intrusive remarks about "racism." But he has diligently assembled the facts old-fashioned faith in Keynes's raw materials, for excessive of pre-colonial life in West investment multiplier. Where pollution and for deficient pro- Africa This book reveals a great neglected subject: how Muslim traders supplied the Christians waiting in their ships on the

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The Price of Coal by Barry Hines. Michael Joseph, £4.95. 171 pages

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reasons of taste or tempera- avoid the traps of kitchen and ment, will find it trivial, faceti- nursery as he is to stay clear ous, grubby, and frantically of rush hour and rolled umbusy in its search for jokes.

One of the good things about it is that it gives the lie to the idea that a novelist must have had—or at least ought to use what is vaguely known as "ex-perience." Its hero has no exthough unsatisfying groove and face the competition and busyness outside it.

This inability he thinks is a determnation to avoid convenbeing consulted. It is (to my the welfare state takes a lot inventive, sometimes touching do so is just that much harder

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BOOKS OF THE MONTH -

Doing nothing by ISABEL QUIGLY and altogether likeable, that than usual, and the luscious won't convert those who, for Camilia is as determined to brella.

Poor Fred: he learns that freedom may mean shaking off inertia as much as avoiding stereotypes: small lessons in the context of a small community perience." Its hero has no experience of anything except Again, the size of the frame is small-town idleness and girls. Indeed, his predicament is his work inside it: Guy Bellamy inability to put more than a makes another broadly applictoe into the world of "experiable comedy out of the least ence." to get out of his snug exotic materials. Not so Philip Glazebrook,

whose Byzantine Honeymoon is exoticism itself, an Arabian Nights tale set in the eighteennineties with a plot as mazily tonal living, the traps of mort- complex as an Islamic pattern gage and commuting. Work is on a mosque wall. Here's an-for mugs who are willing to be other good novelist coming up to bored, he believes; keeping scratch after his last novel, a unsatisfactoriness and the fact affoat without job or private not-enough-noticed, more staidly of being made to live it without income, dishonest methods or plotted work called The Burr

> trader from the Middle East pair of television scripts is whose daughter, to redress merely, and will remain whatthis much-resented wrong, he ever is done with it, an artistic marries; the delightful Rachel hybrid. for whom, across the first 200 pages, he does nothing.

observation with the airiest



all their technical qualities, their virtuosity in the use of words and their highly individual wit and defeness, the Kondratieff upswing," for "radical and somewhat eccendeadpan realism of The Price fellow called, with vaguely of Cool, a plodding copybook of lewd intention I presume, everyday doings, seems remark-Archie Caper, is the stuffy, self-ably dull. Perhaps realism as opinionated, snobbish son of a straight as this doesn't work in clergyman who has lost his a world where the meaning of land and therefore in the long plain fact is increasingly quesland and therefore in the long plain fact is increasingly ques-run his status to a rich Jewish tioned; or a novel based on a

Two stories from television plays by Barry Hines have been She it is who turns out to made into a single novel. One be the novelist (a subterranean has Prince Charles visiting a pattern on the swirlings of the coal mine ridiculously spruced ostensible plot), he the dupe of up for the occasion; the second, fiction, Turkey, his own slave- as if to point some moral, has girl his plans to marry money the same mine a short time and much else. In other words, afterwards collapsing on several Archie gets his comeuppance miners in an explosion. One and an undeserved degree of may criticise the silly prottificahappy finality, art is inter-tion for the royal visit and sym-twined with life, the sharpest pathise with anyone blasfed to death and injury underground fantasy, and one has a sense of without finding this anything patterns so thickly drawn, so but a bilious and boringly conrecurrent and so complex that, trived little tract for the times. while Rachel can smile at them. Kes, an overrated work by the duped Archie can only, within same writer now inflicted on intheir context and as a part of numerable schoolchildren, at them, set them unwittingly least has spirit and vitality; this has little but an air of fashion-

After these two, the one so ably liverish spleen.

Era of the upswing BY CHRISTOPHER JOHNSON has in his time been a practisions. Population and Food:

Getting From Here to There: A Policy for the Post-Keynesian Age, by W. W. Rostow. Macmillan, £7.95. 271 pages.

Barely six months after his magnum opus The World Economy (FT Books Page Scotember 21, 1978), Professor Rostow has kept his promise to bring out a book elaborating on its short postscript about future prospects. This may be seen as a readable popularisation of a number of loosely related themes in current economic policy. It can stand independently from the larger work. and indeed there must be some doubt whether the attempt made in The World Economy to impose patterns on world economic history is of any help in reading the future. Rostow's contention that we

example, is more likely to confuse than to enlighten. It Rome" in Limits to Growth. He tions are of international dimen- the wrong direction.

tioner of policy-making as well as an academic. He poses a number of big questions, of which many are to do with the supply side of ecnomic growth. Experience has made him too pragmatic to-give definite answers, which may frustrate those who hope to find them in this book.

One of Rostow's more categorical statements, that "neoof his subsequent analysis. By economic progress, he shows an he does differ from Keynes, for example, by advocating fixed money wages and price cuts

tric.' suggests that we are in for a such as that on regional change, long period of raw material is limited in scope to the U.S., scarcity and rising prices. But and it would have been interest-Rostow rightly demolishes the ing to have his views on chang- history, and that what we need more extreme form of this arguing prospects as between regions now is to avoid the temptation ment advanced by the "Club of of the world. But his big quest to take great leaps forward in

tion and Innovation: Is Human Creativity on the Wane? So the chapter headings march on, like newspaper headlines. Can Democracy Survive? perhaps deserved Keynesian economics" is bank-more than a five-page epilogue. rupt, becomes belied by some It would be unfair to blame Rostow for not coming up with emphasising the contribution any new answers to these that increased investment in familiar questions. He puts the primary products can make to case for higher capital spending effective demand and continuing as some kind of remedy for shortages of food, energy, and ductivity, in the mood of a Monnet-style indicative planner. He is on balance an optimist through rising productivity, he about the world's economic right if only we can get through It could as easily be argued that the past 25 years were the most important in world economic

Scottish office by ray perman

The Secretaries of State for Scotland 1926-76 by George Pottinger. Scottish Academic Press. £4.95 214 pages

The chance to reform the office of Secretary of State for Scotland-probably the nearest Britain has left to some of the old colonial governorships-has just been missed. Part of the spin-off of devolution, had it been accepted, would have been the demotion of one of the most powerful jobs in the Government.

It is not just that the Scottish Secretary presides over a de-partment with 11,000 civil servants tmore than the European Commission has in Brussels), Nor that he has a budget that ranks fifth in the league of UK spending ministries. What makes the office unique is its breadth: the writ of the Cabinet

nowhere. Seventeen men have filled it since it was created in 1926 and none of them has rone on to hit the political heights afterwards. But administratively it is a different matter. With vast executive power and only cursory supervision from Westminster, a few men have used their periods of tenure to make significant changes in Scottish life. The rest let their civil servants do it for them.

enough to be history, not revealing enough to be a memoir. Mr. Pottinger, who was for 30

again. Whether he conducts order to see you nearly one Golf Club of St. Andrews. The works by Vaughan Williams, photography of you. . . And Sixth Earl of Rosebery comElgar or Delius. by Stanford, thus will give mee, more mented when he demitted office Parry. Bax or Bliss, the compleasure that all fotos of that. Didn't have time." But mented when he demitted officer rival powers do battle over a vasion. Penty of action intergrant planet made up of spersed with dollops of of that. Didn't have time." But

he refused to give evidence to by the company's president, the Royal Commission on Scot- although at the time the Scottish Affairs because he did not tish Office did not even know know what to say. James Stuart, who wrote on his office door "we will not overwork." offered to eat his midding first Bulganin, who were banqueting of the loudest shouters, and he with him at Edinburgh Castle, domns with faint praise Gordon

who used the licence given them serily silent, having been in hy governments only faintly in-prison for his part in the terested in Scottish affairs. The the wartime coalition, who comhined executive boldness with an attempt at cross-party concensus to change the stance of Scottish administration from being passive to being active He began to tackle problems of industrial decline by attracting industry north and by setting from being more valuable. Mr. up the Scottish Council Pottinger if he was being (Development and Industry) as thorough, should also have an effective employer-union alerted the reader to the influ-pressure group. And in his ence of permanent officials in creation of the North of Scot. Scottish government. And for land Hydro Board he was looking beyond power generation the establishment of the ill-to the redevelopment of the conceived grandiose Aviemore Highlands

of the same flair when he secured a large IBM investment for Scotland by promisingand delivering-the site wanted

who owned it.

Mr. Pottinger is dismissive about the real influence of Mr. Willie Ross, Scottish Secretary that Khrushchev and in the Wilson Cabinet and one would know it was not Campbell, Ross's Conservative poisoned.

Campbell, Ross's Conservative poisoned. But there have been those cumbent Mr. Pottinger is necesprison for his part in the Poulson scandal for much of most outstanding was Tom Mr. Bruce Millan's period of Johnston, Scottish Secretary in office.

It is unusual for a civilservant to write about politician, so soon after leaving the civil service; so tals book is interesting if only for that. Its pretentions style and reliance on anerdole rather than some more measured assessment prevent if a man so closely associated with lentre, he might have chosen Hector McNeil, who followed his opening quotation from few years later, showed a little W. H. Auden with more care: Thou shall not worship

projects nor Shall thou or thine bow down

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Boult from blue

BY ELIZABETH FORBES

Music and Friends: Letters to

pet, and with just enough back- nothing really! " ground information to provide

glowing terms Boult's skill as an opera con-Adrian Boult, edited by Jerroid ductor also wins approbation: Northrop Moore. Hamish Bantock enthuses over a per-Hamilton, £6.95. 207 pages formance of Die Walkure in Birmingham: Bernard Shaw On Sunday Sir Adrian Boult. sends a congratulatory postcard doyen of British conductors, after a broadcast of the same celebrates his 90th birthday, opera from Covent Garden; even These letters, covering a period Ethel Smyth apologises for a of nearly 70 years, are mostly scene created during rehearsals tributes from composers whose for The Wreckers. "I have a works he played or executant Gutta-percha countenance," she musicians whom he conducted, explains, "and that makes me Arranged in chronological order. look as if I were fearfully exthey are linked by the editor, cited or fearfully angry or Jerrold Northrop Moore, with something when, if my face quotations from Sir Adrian's were less dramatic, anyone autobiography, My Own Trum-would see it amounts to next to

Alban Berg, after a concert performance of Wozzeck broad-Gustav Holst, whose suite The cost from Queen's Hall-the Planets Bouit introduces while British premiere of the operathe composer is in Salopica with expresses his gratitude for the hardly noticed him at all but grammatical style, the universal

the YMCA Army Education immense amount of labour and years a Scottish civil servant, unit, quotes a compliment that of love that must have gone into calls it a commentary. Yet it he receives on the performance: that single performance. But a does throw some light on the "I must tell you how beauti- letter from Portugal perhaps men who have been Secretary fully Mr. Boult conducted. One best reveals, in graphic if up of State, if only to let us know from the way things went one admiration and affection in (deservedly) without trace. realised how masterly he was." which Adrian Boult is held: Sir John Gilmour, for ex-This praise of Boult's unobtru- "What lovely music sometimes ample, appointed in the year siveness coupled with his I can listen, chiefly when you of the General Strike, combined supreme professional com- are the conductor. . . So I his Cabinet post with the cappetence is echoed again and wonder your art, that I beg in taincy of the Royal and Ancient

members for industry, health, education, environment, home affairs and agriculture and fisheries does not run north of the border. All those responsi-bilities are exercised by one person.
Politically it's a job that leads

This book is inadequate in several ways, it is not scholarly The Utilmate Threshold trans-

Space merchants

BY RAY LARSEN

lated by Mirra Ginsburg. Penguin, 75p. 244 pages

A steady stream of science fiction continues to come out of the Soviet Union, Business is so brisk there that new editions of 130,000 copies are reputed to sell out within days. This comprehensive selection of short stories offers first-rate value for

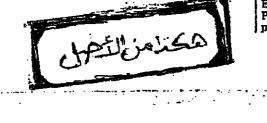
Mirkheim by Poul Anderson. Robert Hale, £4.25, 218 pages

interstellar trade wars as

meet one of Anderson's stock characters, Nicholas van Rijn, entrepreneur and merchant extraordinary. Quite good fun but some might find the style and content a little passe.

Planet of Exile by Ursula Le Guin. Gollanez, £3.50, 140 pages

This is one of Ms. Le Guins carlier works originally issued in the United States in 1966. It tells of the struggles of two competing human species on a distant planet who combine forces to meet a barbarran in-



COLLECTING



TF DOES no credit to human nature, perhaps, that keyholes and other secret points of vantage have such fascination for most of us; but the preference for this view of the world has at least hequeathed some of the prettier toys in our museums and collections.

The earliest peepshows of built to study or demonstrate the laws of perspective. Alberti is supposed to have made one early in the 15th century; and some very supplisticated continental examples have survived from the Repaissance period.

From a rather later period, London is fortunate in possessing the enchanting perspective box by Samuel van Hoogstraaten (1627-1578), in the National Gallery. One of the most brilliant achievements of trompe l'oeil it is simply an empty wooden box, the inside surfaces painted in two dimensions. So ingenious is the perspective, however, that when viewed through peepholes in the sides, you are deceived into the illusion of a perfect miniature room, furnished with chairs and tables and tiles, and even with a perky little dog sit-

ling showmen hawked around village fairs for centuries -even up to the First World Waras sophisticated as this, but rustic audiences paid their "penny for the peepshow" and were delighted with the illusion-This 1820s, when the favourite subwas their widest view on the out- ject, was the Thames Tunnel,

ders of the Alps, or even of

have left few traces, and collectors are more likely to encounter the toy variety made for drawing room amusement. which we have records were They appeared surprisingly early. In the mid-eighteenth century the firm of Engelbrecht in Nuremburg were publishing sets of cut-out "flats"—the hally eight to a set—rather like scenery for toy theatres shich were slipped into slots in a sometimes with the added sophistication of a mirror whose distortions seemed actually to the illusion—they offered a charming view of the world in miniature. The Engel-brecht brothers had a special churches. In November 1977 a box of this kind, with fifteen sets of scenery still in original

Chancery Lane for £1,000. Printed paper peepshows of a cheaper and more convenient The peepshows which travel- form-the "flats" were joined by hinged paper flaps so that the whole thing folded and unfolded like a concertina—had a were unlikely ever to have been great vogue in the second the nineteenth quarter The earliest seem to date from the first half of the case,

wrappers, was sold at Sotheby

opened until twenty years later. Public events like the funeral

of William IV and the Corona tion of Queen Victoria were regularly recorded in miniature in this way. The chain pier at Brighton was a favoured outdoor subject; and a particularly appealing example in my own collection shows the track of the newly opened Liverpool and Manchester Railway, with little paper trains in grave danger of collision. In this example a second peephole enables you to view the traffic on the road bridges above the line.

Through the 1830s and 1840s peepshows were produced in considerable numbers in Germany, London and Paris.

They enjoyed a great revival in 1851 with the Great Exhi-bition. The Crystal Palace lent itself admirably to these perspective models, and competed with the Thames Tunnel as the most popular subject with the hope Street. Hampstead Road. in fact published two different are perhaps the finest of their kind produced in the Victorian age. One shows the main aisle. and the opening ceremony performed by the Queen: the other illustrates the transept. Not so long ago Lane's peepshows were quite frequently found for less than £20. Today a good copy of either one, in its original slipcan cost £150-£200.

JANET MARSH

CHESS

LEONARD BARDEN

A BEGINNER'S blunder atmost cost Boris Spassky first prize at Hubner (West Germany) in the last month's grandmaster tourna, final round, and shared first ment in Munich Spassky took a prize with Balashov (USSR), clear lead after Karpov's with Andersson (Sweden) (and clear lead-after Karpov's withdrawal (as reported last week, the world champion's father died during the tournament) but then had to defend the rare Vienna Opening against the West Berlin

Lieb, choice, one of the best extra interest in the Montreal approaches to a much stronger World Cup which began opponent: play a king's side earlier this week with most of open game go for your shots and invite complications. The masters participating, including theory behind this feednique is Karpov, Spassky, Tal, Portisch, that the more random the Larsen and Timman. Two position and this fewer strategic notable omissions were lischer.

position and the lewer strategic landmarks the stronger player will miss some chance tactical point. So, it happened in Lieb v. Spassky, which began 1 P-K4, P-K4: 2 N-OB3: N-KB3: 3 B-B4, Korchnol, whose absence was a B-B4; 4 P-C3: N-B3: 5 P-B4; condition of Karpov's entry. P-O3: 6 M-OB4: B-N: 7 RxB, N-KN5: 8 P-KN3: PxP: 9 OBxP, cluded an interesting exhibition NxP?? Spassky's greams of constant of the continuing with B-KN5 followed by 10 known banker and the best chessory of the knight. He continued for a dozen moves to reduce the British friends who knew him

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BRIDGE

E. P. C. COTTER

AS BRIDGE players have become more conscious of the importance of placing the final contract in the right hand, newdevices such as directional asking bids and transfer bids have been invented. Let us see a transfer bid operating in this hand from a team-of-four match:

OKQJ1094-Q 6 --9 10 8 6 5 3 9 8 **- 10 9 8** OAR 10 5-3 * K J 4

With North-South vulnerable, South dealt and bid two no trumps—not an ideal bid when it includes a five-card suit which, as in this instance, lacks. solidity. Take away the spade and exchange the diamond ten for the Queen, and I'm in complete agreement with

North bid three diamonds. which is the Flint convention, a transfer bid demanding a response of three hearts from the opener. This is often employed by a weak responding hand, intending to play in a part score contract of three hearts or three spades, but on this occasion North used it in order to make South the declarer. After South's compulsory rebid of three hearts, North bid six hearts, and this became the final contract.

As you can see, if North plays the hand in six hearts, a club lead from East, which is more than likely, defeats the slam out of hand. But with South as declarer. West led the spade Knave, which was won with dummy's Ace. After drawing two rounds of trumps. South on ice—I must be careful what cashed the Ace, King of I say about CAB!

well have resigned at once.
Spassky was understandably
mentally flattened by this defeat. He should have lost his next game to Michael Stean, who built up an overwhelming position but went wrong at the time control Spassky wriggled out: won brilliantly against

Hubner, all with 81 out of 13. Stean shared fifth place with one uring the tournament) but then win and 12 draws, missing and to defend the rare Vienna several chances for more points, pening against the West Berlin. Following Karpov's abortive hampion Lieb.

Lieb, choles one of the best extra interest in the Montreal properties the approaches the approa

dozen moves to reduce the British friends who knew him

diamonds and ruffed a diamond on the table:

Assured of the diamond break, the declarer now drew West's two remaining trumps, throwing two clubs from hand. He returned to hand via the spade Queen and ruffed another

diamond. The spade King gave him access to his hand to cash the established ten of diamonds, and concede the King of clubs. There are times, however, when the desired transfer is

fortnitous, as may be seen in this deal from a Pairs tourna-ment, which I discussed some years ago, dealt by North at • A • K Q J 10 9 7 5 3 2

Normal bidding might be two hearts from North, three diamonds from South, and after a Blackwood check for Aces North would bid six hearts. A double by West, demanding a diamond lead, would defeat the contract. The block caused by North's two singleton Aces prevents entry into the South hand to get a discard on either black King most frustrating.

Now for what happened in
actual play. North-South were
playing CAB, that is, two clubs. Ace response, and Blackwood, a system to which I had referred slightingly. The hand above was

sent to me by a reader, to show what CAB could do! North bid two clubs, South gave the system response of three diamonds, showing possession of the diamond Ace, but not indicating length in the suit. North now introduced a Blackwood four no trumps. This bid, with the Ace position already clarified, asked for Rings, so South with two Kings bid five hearts, and North bid

six hearts. Played by South, the slam is he puts up a strong resistance and it takes all Korchnoi's grandmaster skills to break down the defences.

White: V. Korchnoi. Black: R. Persitz. Opening: English Grunfeld (Geneva 1979).

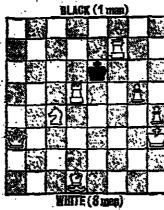
P-QB4,P-QB4; 2 N-KB3 match, went PxP, 6 QxP,NxN; 7 QxN,N-B3; 8 P-K4,B-N5; 9 B-N5); 6 PxN B Uxm N5); 6 PxN.P.KN3; 7 B-B4 B-N2; 8 P-K3,0-0; 9 B-K2, 10 0-0 PN3 (if QR4; 11 Q-K) holds the centre but Black could also try 10...R-K1 intending PxP and P-K4): 11 R-B1. B-N2; 12 P-Q5,N-B3: 13 P-B4. P-K3: (an active accepting a weak KP but gaining activity for the QB); 14 PxP. PxP; 15 N N5 R-K1; 16 Q-R4, P-K4; 17 KR-Q1 Q-B1; 18 B-N3. B-B3? (everlooking the combination at move 21; instead 18...Q-B4; 19 N-B3,P-KN4 followed by P-K5 keeps Black well in the game): 19 Q-B2,Q-N2: 20 R-Q6! N-K5 (or BxP, 21 P-B3); 21 RxB! NxN (not NxB; 22 B-B3, P-K5; 23 NxKP, QxR; 24 NxN and White emerges a pawn up); 22 R-Q6,N-B2; 23 R-Q5, QR-Q1; 24 RxR,RxR? (a second mistake — Black overestimates the open file. NxR followed by P-K5 would still give chances though White's bishop pair give him the edge): 25 B-B3.Q-K2; 26 B-Q5.B-B3: 27 P-QR4.K-N2 (P-QR4!): 28 R-N1.N-Q3: 29 P-K4.B-R5: 30 P-R5! (opening a route for the white pieces into route for the white pieces into the black position and to the slightly exposed black king), BxB; 31 RPxB,R-QN1: 32 Q-R4, Q-K1: 33 Q-R3.PxP (else White plays PxP and Q-R7): 34 R-R1, R-N5; 35 QxP.Q-QN1: 36 QxBP. R-N8 ch; 37 RxR.QxR ch; 38 R-N8 ch; 37 RxR.QxR ch; 38 K-R2,Q-N3; 39 Q-R3,N-B1; 40 P-B5,Q-B2; 41 Q-QB3,P-R44; 42 P-B4,K-B3; 43 PxP ch, QxP; 44 Q-B3 ch, K-N4; 45 Q-K3 ch, K-B3; 46 Q-R6! Resigns. For if Q-K1 (to stop Q-R8 ch); 47 P-K5 ch! K-K2; 48 Q-N7 ch and

Black is paralysed.



Seret v. Peters, Bagneux 1978. White (to move) reached this fine attacking position at the price of a pawn. His next few moves settled the result by forcing a decisive material gain; how did play continue?

PROBLEM No. 262



Mate in two moves (by H Rosset, first prize Die Schwalbe 1978), Note that the stipulation is different from the normal White mates in two moves. Solutions, Page 19

AUKTIONSHAUS PETER INEICHEN

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catalogues. A few years ago it would have aroused little interest from buyers but at the

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No. 374



Kamod Ragini, miniature, Kulu, circa 1700-1710, 16 cm. by 16 cm. Sale, Thursday, April 19.

The Kamod Ragini illustrated above is a folio of a Ragamala series of which the Victoria and Albert Museum, London, has thirty-two examples. A Ragamala, "A Garland of Musical Modes," is a cycle of poems apostrophising the princes (ragas) and ladies (raginis) who personify the spirits of various melodies on which Indian music is improvised.

The Kamod Ragini is a heroine who suffers from the pangs of 'love in separation.' In her impatience she is shown grasping the branch of a flowering tree. The set of her mouth and the angles of her left arm clearly reveal her agitation which, according to the texts describing her, is caused by the voice of the cuckoo reminding her of her lover. The scene is fraught with nervous tension echoed in the jagged edges of the veil and handkerchief and with its haunting enigmatic air the set has a strange romantic frenzy with its red border and dark blue background.

Very few examples of the series are in private collections. This representation of the Kamod Ragini was produced in Kulu, a state in the Punjab Hills of Northern India.

For further information on this sale of Important Islamic and Indian Manuscripts including Property formerly in the Collection of George P. Bickford at Christie's on Thursday, April 19 or other sales of this kind, please contact the Islamic Department at the address below.

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Phillips Auctioneers advertisement Today appears on Page 19

Dybbuk and Dracula

Shloyme Zayoul Rappaport from the dead as well as the was an active figure in the living. This is an interesting Jewish Historical and Ethno- scene historically, in addition to graphic Society of St. Peters- containing some willy humorous burg until his-death in 1920, touches when the dead man He led a field expedition to refuses to accept the verdict that study Jewish communities in given certain conditions the the Ukrainian provinces of marriage shall go ahead. It Volyn and Padolia. Hassidic shows how a rabbi in this kind teaching, started among pious of situation might have to double Jews in the eighteenth century, the role of a magistrate with that was still much in evidence. Raport a priest. Cyril Shaps as the paport heard many folk tales, in formidable Rabbi Azrael gave all particular one of a young he had got to both aspects of the woman belonging to a self-conpart, judicial and spiritual, in tained Hassidic community, a performance of sustained who, on the eve of her wed-ding to the son of a rich mer-haviour of the characters chant became possessed by the clinging and importunate spirit irrational and unfamiliar, the of her former lover, a poor scholar who had died of grief at sounded most authentic, not his rejection for her hand. Stephen Deutsch. Under his pen-name of S. Ansky, Rappaport turned the I suppose the nearest gentile tale into a play entitled The counterpart to the Dybbuk is Dybbuk-one who cleaveswhich became one of the great

> RADIO ANTHONY CURTIS

classics of the Jewish drama.

It was performed first in Yiddish in 1920 shortly after Rappaport's death, and two years later in Hebrew by the Moscow Habima company. It was revived recently in English at the twentles under the influence of Royal Exchange, Manchester to some critical acclaim. No less came at the Lyceum Theatre in an authority than Stanislavsky London. Christopher Frayling, cast an eye over the text at an who has immense erudition on early stage and suggested the

Aukin's admirable production of The Dybbuk in Hi-Fi Theatre this week (Radio 4 UK, March 30 for Irving. The film critic and April 2 and 5). In spite of our not being able to see the took over the story and ex-young bride Leah (Angela pounded fascinatingly on how Pleasence), grappling with the much the nature of the pre-war dead soul which inhabits her body causing her to behave with shocking disobedience to the law, nor perceive the alarmed members of the community in their prayer-shawls flapping around her, the message came emphatically through. Miss Pleasence managed, by means of an awesomely unnatural voice alone, to suggest how strongly she was under the involuntary influence of this persistent the Edinburgh Festival based succubus. Before it is finally on the notion of transplanting exorcised, to the accompaniment the author of Dead Souls to a of some truly blood-curdling crummy bed-sit in contemporary shricks and heavy breathing into Britain. It provided Freddie the microphone on her part, a Jones with the chance which he rabbinical court is convened to seized expertly to plumb the

throughout the play is strangely mood of the whole production least the music background by

that much more malevolent and monogamous figure from the Carpathian Mountains, Count Dracula. The Blood is the Life (Radio 4 UK, March 25), by Sarah Dunant, gave us not merely a history of the theatrical incarnations of the grand saigneur from Bela Lugosi to Peter Cushing, but also a lively portrayal of his creator, Abraham or Bram Stoker. He was the son of a Dublin civil servant. Bram abandoned the civil service himself in his late Irving whose manager he bethis subject, told us how Stoker may have first heard about the Count at one of Irving's lateinclusion of a narrator.

One was grateful for this Count at one of Irving's latedevice when listening to Liane night suppers from a Rumanian explorer and the Manx novelist, Hall Caine, as a possible part David Pirie, another authority, image of Dracula owed to the personality of Lugosi, the first Hollywood heavy, and then just when everyone thought its potential was exhausted, came

Christopher Lee. Gogol, by Richard Crane (Radio 3, March 25), is a monologue originally performed at thrash out the rights and wrongs paranoiac depths of a pathetic of the matter with depositions little man.

its astonishing revival in the

1950s by Hammer Films with

the suave, seductive presence of

Deep in the art of Texas

Houston, deep in the heart of Texas, but now comfortably accessible thanks to the widebodied jets of British Caledonian, still nurtures the frontier spirit—not least in the way that the city stretches its own frontiers ever outward, happy to be one of the fastest growing and prosperous communities in the U.S. But the faith of the frontier, that men can achieve anything if they set their mind to it, is also being concentrated on shoring up and saving the old heart of the city. Houston, like most other large American cities, has contemplated the death of its down town area, still the centre of the business community but a depressing place after dark when the workers have idled back to their suburban homes. Now it hopes to save. down town, and has created an annual arts festival to speed the CILE" HOUSTON ANTONY THORNCROFT

Sam Houston Park: scene of the outdoor festival backed by the downtown skyscrapers

The first festival, just com-pleted, is built upon grass roots origins. In the last few years, for two weekends in spring, stages have been erected down town and singers, poets, dancers, respectable and the fringes of Houston's creative life, have entertained. After dark the music has got wilder and the party more lively, and getting on for 200,000 people were suddenly aware one recent weekend that down town was not just air conditioned offices. It has a character and a personality, and also the remnants of Houston's One of the advantages of

Houston as an arts centre is

the appearance of the place: it is a museum piece of modern architecture. The old buildings -a frontiersman's shack; a 19th century house in the French style, etc. . . . are coyly pre-served in a small park, but the freeway which roars above them mocks their scale and their quaintness. But the early skyscrapers and their modern supplanters, all mixed up with low-rise developments which could now be saved, constantly amaze the eye. With space to build outwards. Houston has managed unwittingly to preserve substantial slices of its

least the palatial apartments, festival local—to Texas, if not mainly in the Spanish style, to the city itself. There may be built for their own comfort on but Houston is not attempting to top of the stark office blocks act as a passive host to the intergood enough for their work- national arts set, as Edinburgh force. In Houston a hundred concrete suddenly

blossoms into a Moorish villa.

This vivacity in the town extends to the arts. To coincide with the open-air events the local artistic organisations mounted above-average productions, and as the festival picks up steam there will be even more integration between the various strands. At the moment the festival lacks a directorone is about to be appointed— but the need for a regular have miraculously survived and festival, and the obvious success of the prototypes, have now been proved to the ruling powers in Houston and by next year a more conventional organisational structure will turn-of-the-century appearance. emerge. However, the intention

flourishes—not is to keep the Houston arts enthusiastic and sophisticated the early millionaires visits from outside companies does. It wants to show off its own cultural life to the world.

> usual with Ponnelle it was unusual, mounted in greys and whites and blacks with provocatively dramatic moments, like Violetta pre-reviewing her dead body at the opening party, and whirling around on a roulette wheel during her quarrel with Alfredo. It made for a lively evening, made even more attractive by the good looks of the principals, Catherine Malfi-Lima rather small. The production seemed to stun

audience for the Houston Grand If festival week was typical

and to a great extent it was— Houston could exhaust the most tertainment. At the Alley The big event in March was Theatre (like Jones Hall, the the premiere of Jean-Pierre home of the Houston Opera, Pennelle's production of La comfortably modern with just a Traviata, with his designs. As touch of the dramatic in its winding staircase reminiscent of the Guggenheim in New York) there was a production of Don Juan in Hell, the dream sequence from Man and Superman which is invariably cut from the play for the very good reason that it lasts almost two hours. The U.S. has a particular

affection for the piece which was first successfully presented Charles the Charles Boyer and Agnes tire at the Museum of Fine in the U.S.

views on life and death, after his obsession with the complete life and sex, but it was a good expression of art and humanity curiosity to catch.

about The best little whorehouse in Texas, a Broadway musical hit brought back home and housed in the Tower, a converted cinema. In fact Whorehouse is so close to home that its Texan première had to negotiate a few legal hurdles. It tells of recent history—the closing of a local and popular brothel following some investigatory television journalism. The journalist can still be seen every night on Houston television, tilting at some other outrage but he seems to have taken his theatrical impersonation in good part. Indeed all concerned wote-chasing governor; two-faced local politician; easy-going sheriff—have indulgently allowed themselves to be traverstied on stage to hilarious

Whorehouse is set for London where it should be a success, but nothing can compete with its impact in front of a local audience. Before the action starts a country band warms everyone up, and with yipyiping Texans out to enjoy themselves the atmosphere was as lively as a western saloon with the cowboys in town. There was hissing the journalist; cheers for easy-going sheriff; whoops of delight as the girls showed almost all: a feeling of good natured pleasure and physical wellheing, helped by sparkling music and a simple one dimensional plot. It won't be the same on Shaftesbury Avenue,

Across town A little night. The Little Theatre under the Stars by a resident company in which the women rather out- ally weighted with artists. shine the men. Productions take place in the Shamrock Hilton in a cabaret room where drinks are served at tables while you watch the show. It is pleasant and undemanding and could be copied in London. Stephen waspish little weight for the setting.

Moorehead. The cast at the Arts. Rothko has a permanent Alley was not quite so powerful link with Houston in the chapel but the approach was the same. be decorated in the grounds of evening dress and lecterus and the university. This exhibition a conversational, not to say lays bare the man, revealing the didactic approach. It was very development from imitative subold fashloned, as are Shaw's Picasso work of around 1930 to in heavy rectangular slabs of There is nothing curious paint, which became steadily.

There is nothing curious paint, which became steadily. Anyone doubting reputation as a major modern artist would have his reservations removed by this display.

The fine arts are particularly active in Houston, which is home is a large colony of artists oil companies, and big business generally, spend little on sup-porting the arts: a few en-thusiastic patrons, shoulder the burden. One idea spawned by the festival which sounds like a gimmick but which proved tremendous success was Doors. Local artist Trudy Sween cajoled 50 artists to take a dom and do with it whatever their imagination dictated. Some just painted the convenient shape, others made a political point; some destroyed the door and created an interpretive sculp-ture from it. What sounds like a school exercise led to an original exhibition displayed throughout the Alley Theatre.

The arts flourish in Houston perhaps because most thing flourish in this expanding town. A community which has prospered on self-help is at last starting to organise its approach to the arts. One per cent of the seven per cent hotel tax is upon destined for the arts, and this will raise around \$2m a year A Cultural Arts Council of Houston has been established and John Blaine, director of the Seattle Arts Commission, has been recruited to act as the equivalent of the director of the music is being performed at Arts Council, allocating money and priming the arts with the help of committees democratic-

Houston is trying to establish some official aid for the arts without politicians, or personal jealousies disrupting the effort is. The arts festival is the first tangible result of the organised interest. Because it has grown from the grass roots, because it ... musical (small in terms of is local and natural, it could a melody) was just the right quickly establish itself as an is local and natural, it could important event on the inter-Such were the dramatic arts national arts calendar, attrac-isat Houston. The visual arts tive through its lack of pretentano and Luis Lima. Miss in California in 1851 by the at Houston. The visual arts tive through its lack of preten-Malitano sounded fine; Mr. quartet of Sir Cedric Hard- were much enhanced by a visit, sion and its variety, and housed. Lima rather small. The pro- wicke. - Charles Laughton, of the Mark Rothko Retrospec- in one of the most exciting cities.

BRC I

9.00 am Camberwick Green. 9.15 Scooby Doo. +9.35 Champion the Wonder Horse, 10.00 Feeling Great! +10.10 Zorro. 10.35 "Men of Sherwood Forest" starring Don Taylor, \$11.50 Comedy Half-Haur. 12.27 pm Weather. 12.30 Grandstand: Football Focus

(12.35); Boxing (1.05) The British Welterweight Championship; World Snooker Championship Draw (1.30); Motor Racing (1.35); American Basketball (1.45); Squash Rackets (2.25, 3.15) The Avis British Open Championship Final; Show Jumping (2.45)
The World Cup: Rugby
League (3.50) State Express
Challenge Cup—semi-final;
4.40 Final Score.

5.10 News. 5.10 News.
5.20 Sport/Regional News.
5.23 The Hardy Boys and
Nancy Drew Mysteries.
6.13 Rolf On Saturday—OK?
6.45 Saturday Night At the
Movies: "Murder at the

Mardi Gras." 8.35 am Sesame Street. 9.35 8.15 The Val Doonican Music Superman. 10.00 The Saturday

9.00 The Rockford Files.

9.50 News. 10.00 Match of the Day. 11.00 Saturday Night at the Mill. All Regions as BBC1 except at the following times: Scotland-4.55-5.10 pm Score-board, 5.20-5.25 Scoreboard, 10.00-11.00 Sportscene. 11.50 News and Weather for Scotland.

Wales-8.50-9.15 am Teliffant. 5.20-5.25 pm Sport/News for Wales. 11.50 News and Weather Northern Ireland-5.00-5.10 nm Scoreboard. 5.20-5.25 Northern Ireland News. 11.50 News and Weather for Northern Ireland.

BBC 2 7.40 am-1.55 pm Open Univer-

sity. †3.10 pm Saturday Cinema: "Naughty Marietta" starring Jeanette MacDonald and Nelson Eddy. 4.50 The Sky At Night.

5.10 Horizon. 6.00 Men of Ideas. .6.45 Dave and Sugar Sing Country. 7.10 Seven to One.

7.40 News and Sport. 8.00 The Book Programme. 8.30 On the Record. 9.00 "Albert Herring." Benja-

min Britten's comic opera, starring Pauline Tinsley, David Ward (simultaneous with Radio 3 stereo). 11.25 News on 2. 11.30 Midnight Movie; "Phantom of the Opera." starring Herbert Lom and Heather

LONDON

Morning Show. 11.30 Chopper 12.30 pm World of Sport: 12.35

Headline: 1.15 News: 1.20 ITV Seven—1.30, 2.00, 2.30 and 3.00 from Salisbury: 1.45. 3.10 International Sports
Special — Gymnastics from
Mascow; 3.50 Half-time
Soccer Round-Up; 4.00 Bastles. 70.15 Tyswas. 8.45 pm Vegas.

Wrestling: 4.50 5.05 News. 5.15 Dick Agent. 5.30 The Masterspy.

6.15 Kidnapped. 6.45 Chips. 7.45 Celebrity Squares. 8.15 Lovely Couple. 8.45 Rawaii Five-O. 10.00 Roald Dahl's Tales of the

Unexpected. 10.30 Russell Harty, 11.30 The History of the U.S. Masters.
12.30 am Close: Peter Penry-Jones reads the Easter Story with a painting by

Tintoretto. All IBA Regions as London except at the following times: **ANGLIA**

9.35 am Catch '79. 10.00 Clue Club. 10.30 Tiswas. 6.45 pm The Life and Times of Grazly Adams. 3.46 Vegas. 12.30 am At The End Of The Day. ATV A IV
9 10 am How To Stay Alive. 9.36
Catch '73. 10.05 Call it Macason: 10.30
Tiswas. 5.30 pm The Life and Times of
Graziy Adams. 6.30 The Masterapy.
7.15 Kidnapped. 8.45 Vegas. 10.30
On The Road, David Esser.

BORDER 9 00 am Sesame Street, 6.45 pm Six Mill on Dollar Man 8.45 Vegas, 10.30 Samey Millet, 11.00 On The Road (Tina Turner).

CHANNEL 12.18 pm Pulkin's Plaince. 5.30 entary Island 6.30 The Master Spv. 15 Kidnepped. 8.45 Veges. 10.30 in The Road GRAMPIAN

9.00 am Sename Street. 11.30 Thunderbirds 6.45 pm The Life and Times of Grazily Adams. 8.45 Vross. 11.30 Reflectors. 11.35 Calebrity Con-cert (Nana Mauskourt).

S.05 am The Special Child. 9.30 leachcombers. 9.55 Molotogns. 10.05 lappy Days 10.30 Tiswas. 6.30 pm daster Spy. 7.15 Kidnappod. 8.45 Master Spy. 7.13 Kinnapped. 6.10
Vegas. 10,30 On The Road Tina
Turner. 11,30 The Electric Thatte
Show.
HTV Cymru/Wales—As HTV General
Sarvice except: 5.30 pm Mork and
Minday. 6.00-6.30 Sion a Sian. 10,3011,30 Whicker's World.

5.00 am As Rad
5.00 Ed Stewart.
1.00 pm Adnan

SCOTTISH 9.35 am Catch 79. 10.05 Call it Macaron. 10.30 Tiawas. 6.45 pm Chips. 7.45 Lovely Couple. 8.15 Celebrity Squares. 8.45 Vegos. 10.30 Barney Miller. 11.00 On The Road. 12.00 Lete Cell. SOUTHERN

9.00 am Sesame Street. 12.27 pm Regional Weather Forecast. 5.15 Bat-men. 6.15 Bionic Woman, 7.15 kid-napped. 10.30 On The Road. 11.30 Southern News. 11.35 Fantesy Island. TYNE TEES

8.00 am Saturday Shake Up. 8.05
The Man From Atlants: 10.05 Saturday
Shake Up. 10.15 Saturday Morning
Film—" One Hour to Doomsday "11.50
Sam. 12.15 pm Saturday Shake
Up. 8.45 Chips. 7.45 Lavely Couplin.
8.15 Cerbority Squares: 8.45 Vegas.
10.30 Barney Miller. 11 00 Of The
Radd. 12.00 Empland Thoir Empland.
12.30 am Entlegue

ULSTER

10.10 am Positive Soccer With Jack
Charlion 10.35 Little House on the
Pravice. 11.30 Society Free House on the
Pravice. 11.30 Society Street
Spotts Results: 8.45 Six Millian Dollor
Man. 8.45 Vegas. 10.30 Build Your
Own Bost. 11.00 On The Road.

WESTWARD

19.25 am Saturday

Morbing Barney Saturday

Saturday

**Saturday

**Satur TYNE TEES

WESTWARD

19.25 am Saturday Morning Picture
Show. 'Nothing Barred' statzen
Brian Riz. 10.45 Cortonname 10.55
Look And See, 11.00 Unitamed World
11.25 Gus Honoybun's Birthdays, 11.30
Tarzan 12.27 om Wastward News,
5.30 Westward News, 5.30 Panisav
Island 6.30 The Masterapy 7.15
Kidnopped, 8.45 Yonas, 10.30 Or The
Road, 12.25 am Faita Fire Life, 12.30
What Country Weather and Shipping
Forecast.

THEATRES

YORKSHIRE Fight. Spiderman. 9.20 "Lost Fight." starting Lloyd Bridges. 11.00 Showjumping with Hervoy Smith. 11.30 The Life and Times of Grazly Adams. 7.45 pm Lovely Couple. 9.15 Colebray Snires. 8.45 Vecas. 10.30 Barnay Miller. 11.00 On The Road, with David Essex. 12.00 The Prectice.

5.00 am As Radio 2. 7.03 Playground. 8.00 Ed Stewart. 10.00 Peter Powell. 1.00 pm Adrian Juste (s). 2.00 Andy Peables (s). 4.00 Rock On (s). 5.30 It's Rock 'n' Roll (s). 8.31 in Concert (s). 7.30 Mike Resd. 10.00 Discovatin'. 12.00-6.00 am As Radio 2. RADIO 2

RADIO 3

17.55 am Westher. 8.00 News. 8.05
Aubado (51). 9.00 News. 9.05 Record
Review (5). 10.15 Store Release (5).
11.10 A Respich bong Recital (5).
11.10 A Respich bong Recital (5).
11.25 Robin Ray present popular (1986) Record (1986) Rec

(s). 9.00 Albert Harring. opera in three acts by Beniamin (simultaneous with BBC-2 tele

(s) Stereophonic broadcast # Medium Wave

RADIO 2
5.00 am News Summary, 5.02 Paddy
O'Byrne (a), 8.06 David Jacobs (a),
10.02 Kevin Morrison (a), 12.02 Nefacin
Riddle chooses racords (s), 1.02 The
Grumbleweeds, 1.30-6.00 Sport on 2:
Factball League Spacial (1.30, 2.05,
2.35, 3.05, 3.45, 4.42); Cup Runby
Special (1.30, 2.05, 2.35, 3.05, 4.50);
Racing from Salisbury (1.30, 1.55, 2.25,
2.55, plua results and classified check
5.45); Equestrianism (1.30, 2.05, 2.35,
4.50) Shoujumping World Cup: Boxing
(2.05) Fasture on Mike Barrott: 5.00
Sports Report: 5.00, 5.45 Classified
lootball checks; 5.25 Rugby Round-up;
5.30 Moter Sport, clue news al Squash,
6.03 Europe '39, 7 02 Boat the Record,
7.30 Radio 2 Ico Tunes (a) 8.30 The
Geraldio Orchestra in Band Parads (c),
9.30 Saturday Night with the BBC Radio
Orchestra (c) 11.02 Sports Dask,
11.10 Ray Moore with The Lalis Shew
(b), including 12.00 News 2 02-6.00 am
You And The Night And The Music
with Bill Rennolls (a)
RADIO 3

RADIO 4

RADIO 4
6.25 am Shipping forecast. 6.30
News. 6.32 Farming Today 6.50 Yours
Faithfully. 6.55 Weather: programme
news. 7.00 News. 7.10 On Your Farm.
7.40 Today's Pepers. 7.45 Yours Faithfully. 7.50 It's. 8 Bargain. 7.55
Woether; programme news. 8.00 News.
8.10 Sport on 4. 8.45 Today's Papers.
9.00 News. 9.06 International Assignment. 9.30 The Week in Westminster.
9.55 Newsstand. 10.15 Daily Servica.
10.30 Pick Of The Week (a). 11.20
Time for Verse. 11.30 Widdlife. 11.55
Smith On Saturday with Phil Smith.
12.00 News. 12.02 pm Help Yourself!
(s). 12.27 The News Quiz (s). 12.55
Weether; programme news. 1.300 News.
1.10 Any Questiona? 1.55 Shipping forecast. 2.00 Sookshelf. 2.30 Saturday
Alernoon Theatte. 3.30 Does He Take
Sugar? 4.00 Choira of Welcs. 445
Down the Garden Path. 5.00 Kelaudoscope Encore. 5.25 Weether: programme news. 6.50 News. 6.15 Desert
Johns Discas: Sir Adrian Boult choose;
records. 6.50 Stop The Week with
Robert Robinson. 7.30 Baker's Dozen
(a). 8.30 Saturday Night Theatra (s).
10.00 News. 10.15 The Meenpudstors.
11.00 Lighten Our Darkness. 11.15 Tin
Life and Times of the Peap (s). 11.45
Just Bolore Midnight. 12.00 News.

BBC Radio London BBC Radio London

5.00 am As Radio 2 7.32 Good Fishing 8.00 News, weather, trafing shopping, sports news. 8.15 The London Gurdener. 5.30 Saturday Scene. 10.30 Sportscene. 11.30 The Robbis Vincent Show. 2.00 pm Bob Powel with London Country. 4.30 Martons Bilbow with Close Up. 5.00 Gurdoling. From 6.30—Join Radio 2.

WEEKEND CHOICE

SATURDAY The mostly benign underneath a playful gorilla in Life On Earth watch the BBC2 BBC and ITV (the BBC forcing repeat at 7.15. Stay tuned for Attenborough reporting from plays than that suggests.—C.D.

forcing up the breadth of in Wings Over The World. The appeal of the BBC) can be seen sex romp sitcom Agony on ITV in yet another area today when at 9.15 is nearly half as good in yet another area today when at 9.15 is nearly half as good as some early hysterical reviews claimed teatime filmed classic ing too. One trusts that nobody family serial with Kidnapped. on the South Bank Show (ITV The cast list looks like an 10.30) wrote the TV Times bill-frequity Who's Who: Patrick ing which opens ludicrously Magee. Frank Windsor, Bill The one-off or single play Simpson, David McCallum, etc. is always a surprise," and hopes SUNDAY If you missed David for a better discussion of TV

UK TOP 30 (viewers in) 1 Coronation St. (Wed) (Gran.) 18 25 1 Morcombe and Wise (Thors.) 18.25 4 Coronation St. (Mon) (Gran.) 17.70 5 Intake of Breath (ATV) 16-40 6 Blanksty Blank (88C) . . . 15.63 7 Crossroads (Wed) (ATV) 15.55 7.7homes and Sarah (LWT) 15.55

10 Eurovision Songs (88C) 15.40 12.Kenny Everett (Thms.) 14 90 13 Crossroads (Man) (ATV) 14 55 14 Croseroads (Thur) (ATV) 14.40 . 15 Politer (BBC) 14.10

TV RATINGS

20 Emmerdato Farm (Thur) Figures compiled by Abdre of Great Britain for the Joint Industry Committee for Television Advertising Research U.S. TOP. 16 (Nielsen Ratings)

7 Mork, and Mindy (comedy) (ABC) 302 2 Paradise Cove (comedy) (NBC) 294

4 Three's Company (comedy) (ABC) 29.2 4 Three's Company (comedy) (ABC) 28.7 5 50 Minutes (News) (CBS) 28.5 6 Eight, is Enough (convedy) (ABC), 27.3

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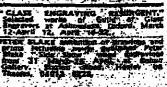
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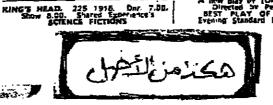
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EXHIBITIONS





The Academy on a winner

A Day at the Races, though by no means unique to us, has always been a special treat for the English. For me just such an outing, as a very small boy, was the first experience that I can remember of any major sporting occasion. Much of that first Accot meeting after the War is still very fresh in my mind: walking across the Heath in the sunshine with my grandmother, the faint and swelling roar from time to time, the flash of bright colours in the distance as the lockers rated past, just visible above the crowd, the jostling and shouting at the start, the royal coaches in procession, the earth shaking as the horses rushed past in a shower of turi, the point where I was held up on the rails.

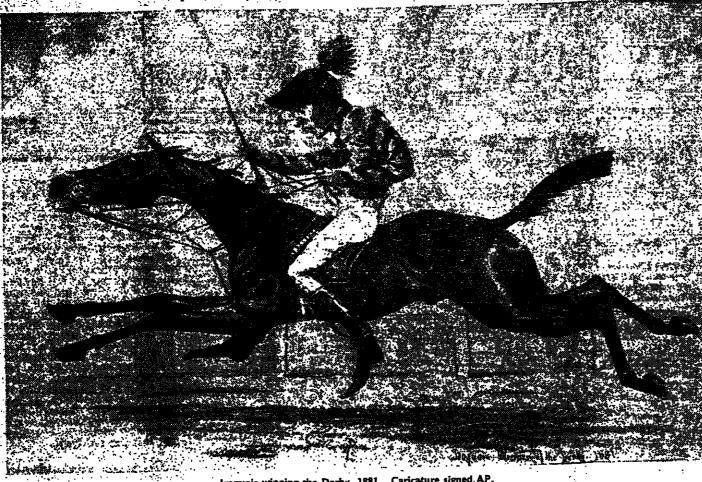
The new season that will see the 200th running of the most famous race in the world, the Derby Stakes, is already upon us, the festival itself upon Epsom Downs, always the true Londoners favourite outing, only a few weeks away. It is an event I am ashamed to say, that I have never attended in

DERBY DAY 200

WILLIAM PACKER

person, though in spirit, and with the help of the nearest television set. I aiways do my best: and so deeply embedded is it in the fabric of our common experience, that I feel I know it very well. And now an exhibition to mark this very special anniversary has opened at the Royal Academy, where it will remain until July 1, that traces the rich and varied history of

always fascinating show, de-monstrating with great force the scandalous race of 1844. We the hold the Derby has locked are shown the scales, saddles, upon the popular imagination the lockeys silks, films and ever since that first start on videotapes of famous races and the old straight course, and over events, including Miss Davison's the old straight hourse, and over only a mile, two centuries ago, tragic gesture in 1913, and it includes some fine works of always the ephemera, the race cards, posters, cigarette cards, Stubbs of Eclipse at Newmar, ligsaw puzzles, and all the ket, and many excellent sport-cheap and delightfully dreadful to an intrinsic by a sufficient sportket, and many excellent sporting paintings by such artists as many excellent sporting paintings by such artists as souvenirs, mugs. trays, scarres souvenirs, mugs. trays, scarres souvenirs, mugs. trays, scarres be his turn to play and not white's. With Black to move, there are two small and extremely odd Degas, a fine Geritant Connor and Liant Connor and Liant



Iroquois winning the Derby, 1881. Caricature signed AP.

is a sponsored exhibition

The Royal Academy itself made

the rooms available, whilst

Courts and Co., Moet and Chandon, Sotheby's and, you

will be pleased to know. The Financial Times, supplied the

CHESS SOLUTIONS

Solution to Position No. 262 1 P-Q6 NxP; 2Q-Q5 ch. K-R1; 3 BxB, QxB; 4 QxN, QxQ; 5 N-B7 ch and wins

Solution to Problem No. 262

The obvious answer is 1

R-B4, KxR; 2 Q-Q6 mate-but

Black has no legal last move

to reach the diagram so it must

wherewithal

than a simple show of pictures, an especial pleasure to say that a documentary exercise that embraces as far as possible all aspects of the event, historical, sociological and technical as sible organisations responsible:
well as aesthetic. well as aesthetic.

Low and high life alike are celebrated, the science of breeding the expertise of the riders, the idea of the race itself as the great test of the thorough-Crammed with the most in-bred, and, on the other hand, triguing things, it is indeed a the dirty work at the Pig and delightful, often surprising and Whistle, or rather at the Betting

Smiths and jazz and, to go further, to list the imaginative, generous and sen-

The National Youth Jazz tion provides an Orchstra has entered a threeyear period of sponsorship with W. H. Smith and Son, the high-street bookseller who are also among Britain's biggest record retailers.

In 13 years, NYJO has established itself as the only nationally-based youth jazz orchestra in the world and furthermore the only permanently-formed British big jazz band in the country playing music entirely by British writers and actively promoting it. It tours regularly in the UK and abroad.

All this has been achieved without any form of subsidy. Now as part of a newly-expanded sponsorship programme, W. H. Smith has offered sub-stantial support that will con-tinue until 1982. Until now, the orchestra has relied almost entirely on the energy of its R-K2 or if K-B3. B-R4; or if K-K5. Q-B3; or if K-K3. B-N4 or (b) 1 KxR (B2). R-Q7 ch; founder, chairman and musical director. Bill Ashton. For an orchestra which is almost fulltime-performing, on average, twice a week-the administra-

tion provides an increasing burden that has controuted largely to the necessity for financial support

W. H. Smith agreed to this support, partly because NYJO clearly falls into the category of arts and youth, which is the combination that typifies their sponsorship policy.

BAT Inds. sponsor St. John's concert

BAT Industries are continuing their association with St. John's, Smith Square, by sponsoring a concert there next Sunday, April 8 presented by the Philomusica of London and the Saltarello Choir conducted

by Richard Bernas. The programme Możart's early Te Deum.

Your Weekend E: Austria 28.40, Belgium 52.50, France 8.90, Italy 1.715, Grace 73.50, Spain 139.50, Switz. 3.54, U.S. 2.08, Source: Thomas Cook.

Faith Brown

acclimatise immediately to this impersonator? I felt inclined to Brown seems to have survived the craze when everyone on television was talking like Max Bygraves apart from Max Bygraves who was talking like Tommy Cooper. Now that human impressionists are as dead as animal impersonators Miss Brown must be glad she is a woman with a body.

Unlike most of her com-

petitors Faith Brown makes no attempt to look like her material Instead she tries to distract attention from this gap by emphasising her figure: Mike Yarwood does not wear a tight and slight black dress. The effect is unsettling; are we supposed to react to Faith

Country Cousin, temporarily Brown as a glamorous (even running short of the American though it is old fashioned cabaret performers who glamour) woman or as an London Chelsea transplant of react with horror, especially New York Chelsea, has looked as she trailed one of the to the English provinces, and longest leads in cabaret history the television screen, for its and threatened to reach the current entertainment. Faith distant tables supporting the Press.

CABARET

ANTONY THORNCROFT

The problem was that she was putting across her TV or northern club act to an audience which would consider itself sophisticated to the point of in-breeding. For a start Miss Brown effected, the voice of Hylds

particularly funny and rather odd coming from someone so unlike the voice. Only Marilyn Monroe, with whom there is a superficial resemblence, hit home; with Margaret Thatcher, Vera Lynn; Eartha Kitt and more, there was a jump needed between the eyes and the ears that never seemed worthwhile

With a sympathetic audience Faith Brown is probably a wow. Here she was interesting rather than appealing. An easy criticism is that it was the old caricatures, Mae West yet again (has anyone ever appeared at Country Cousin and not been Mae West for a minute?). At the end she almost changed my mind with a Kate Bush, and the promise of Lene Lovich when she has mastered the voice. For the moment it is just vamped aggression with funny up accents intriguing but hardly

THEATRES THIS WEEK . . . AND NEXT

Theatre, Stratford-on-Avon. The Stratford season has opened with productions of two of Nunn has relied on horseplay and prettiness to enliven Merry Wires, in which John Woodvine a dignified Falstaff. Pericles

SHAKESPEARE scenery but with Peter McEnery as Pericles.

Shakespeare's lesser performed plays—The Merry Wives of the other side of London Windsor and Pericles. Trevor Pinero's comedy Dandy Dick is American import Chicago finally a dignified Falstaff. Pericles reaches London after a success by Dario Fo effectively, done without in Sheffield. Jonathan Miller's and Braces.

production of Etherege's Restors Pericles.

The British première of could has its delayed opening Lillian Hellman's The Autumn at Greenwich on Wednesday Garden opens at the Palace, Watford, on Monday while on the other side of London Pinero's comedy Dandy Dick is revived at Bromley the next Aldwych from Stratford and at night. Also on Tuesday another the Half Moon there is American import Chicago finally Accidental death of an anarchist by Dario Fo, presented by Belt

Bookcase sold for £6,000

Christie's closed the week of for a set of eight early George Impressionist and modern pic III managany chairs. Among the tures sold in the London salerooms with a minor auction of drawings and sculpture which brought in £85,335, making a total for the week of £1,467,335. The top price yesterday was the £4,800 paid by the Richmond Gallery of London for "Enfants

SALEROOM ANTONY THORNCROFT

sur la rue du village ensoleille by Henri Lebasque.

At Sotheby's, English furni-ture brought in £103,289. The highest price was the £6,000 (plus the 10.8 per cent buyer's premium) paid for a George III mahogany breakfront library bookcase. Spink acquired a George III mahogany twopedestal dining table for £4,400, and Stair and Co. paid the same

carpets, a pair of Kashan rugs realised £1,650. A pair of Victorian Corinthian

III manogany chairs. Among the childrens' books at Chancery Lane brought in £36,627 over two days. Perhaps the most interesting prices were the £950 five-light candelabra sold for for a Beatrix Potter watercolour fi.700 at Christie's South Kendrawing of five young thrushes drawing of five young thrushes in their nest and £900 for a large sington, while the highest price at Bonhams was the £3,700 paid for a large Wu Ts'ai saucer dish. A Chinese stone relief of Quan Yin sold for £3,600.

In their nest and £900 for a large watercolour of a spider by the same writer/artist. Two volumes of Wagner, illustrated by Arthur Rackham, fetched £330.

An evening of British jazz

WIGMORE HALL

Tickets from Wigmore Hall, 36 Wigmore Street, W.1. (01-935 2141)
Mailing List £1 a year

being presented by Pizza
Express Music on Friday. April 20 at the Logan Hall Theatre, 20, Bedford Way, London, W.1.

Most of the musicians appearing are among the regulars at the sessions held at the Pizza Express in Dean Street and at Pizza on the Park. Hyde Park Corner. These include pianists Eddie Thompson, Brian Lemon.

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RANS BRUGGEN

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plano 52.20. £1.70. £1.20. 80p 1bbs & Tillet

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Charlotte Nicholis

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An evening of British jazz is Lennie Felix and Johnny Parker, guitarists Martin Taylor and Ike Isaacs, plus saxophonist Tony Coe. Also appearing during the

evening will be the London Jazz Big Band, Harry Gold and his Pieces of Eight, and guest artists Larry Adler, on harmonica, and Al Grey, former trombonist with the Count Basie orchestra. Compere will be Humphrey Lyttelton.

NOVER SONATA IN E. Op.109

Sonatas by Berk, Haydn, Beethove Copland: Variations 1930; Racoul Peak Pentimento (1st Lon. peri.); Loren Ros On Susannah (1st Lon. peri.): Ravi Gaspard de la mult.

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Deorsk: Trio in E minor, Op.90 (Dumky)
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MOZART: 2 Fantasias K.594 & K.508; Sonatas K.357. K.448 & K.521; Fugue K.401; Theme with Vars. K.501; Individual Concerts: £2.50. £2. £1.50. £1. 50bs. to both concerts: £4. £3.20, £2.40. £1.50.

MOZART: Figure in C minor K.426; Sonatas K.358, K.497, K.381 & K.190;

BRAHMS SERIES Bockerini: Sonata in A: Fortner: Zyklus; Debussy: S Brahms: Sonata in F. Op.99. £2.20, £1.70, £1.20, 80p

Larghetto & Allegro Second of two concerts £2.50, £2, £1.50, £1

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ELISABETH LEONSKAJA

making her British concert debut For full details and change of programme see RFH panel



OICE

THURSDAY 19 APRIL at 8 p.m. LONDON SYMPHONY ORCHESTRA

SERGIU CELIBIDACHE

STRAUSS: Till Enlenspiegel

KODALY: Dances of Galanta DVORAK: Symphony No.7. £3.00, \$4.50, £3.50, £5.50 (all others sold) Box Office (01-928 3191) & Agents

MONDAY 25 APRIL at 8 p.m.

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DAVID WILLCOCKS conductor £2.50, £4.00, £3.50 (ALL: OTHERS SOLD) Hall (01-928 3191) & Agents in association with National Westminster Bank

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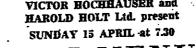
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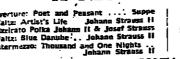


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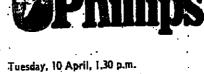
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ENERGY MARKET

ELECTRICITY 332

Some unholy

alliances

Given the nature of Congress,

it is a certainty that this will

solar and natural gas industries,

for example, are delighted-

another has been disaffected

The New England caucus is

aghast that decontrol will add

more to energy costs in this

part of the country and is con-

temptuous of the small con-

cessions it feels the President

through bureaucratic environ-

Underlying all these concerns

there is the apprehension about what the programme will mean

already

economy. Administration offi-cials are claiming that the

negative impact will be mar-

ginal-0.1 per cent on the

Consumer Price Index this year,

0.2 per cent to 0.3 per cent in each of the succeeding three

years, and 0.1 per cent off this

Such figures belittle the

intense internal debate among

Mr. Carter's advisers about the

year's growth rate.

unholy political alliances...

BRACKEN HOUSE, CANNON STREET, LONDON ECOP 427 Telegrams: Finantimo, London PS4. Telex: \$26341/2, \$33697 Telephone: 01-245 8000

Saturday April 7 1979

An eventful week

while the performance was going pound right through the top of on, theatre managements used the system was the Iran crisis to lay on musical or other enter-Governments is anxious that we amazing upsidedown juggling scarce act, Leyland in Eastern cosume, sible. and near-tragedy in Pennsylvania. What is more, all these

The inverted sterling crisis seems to have caused the most able, though; on the contrary, much of the confusion arises over the fact that there are three independent causes conspiring to produce the same effect: the recovery of the dollar, North Sea oi, and our own mistaken

The recovery of the dollar, which has imposed a pause at least in the huge adjustment of exchange rates which disturbed the previous two years, has produced odd results in a number of markets. Inside the European Monetary System, all the traditionally weak currencies are now the strong ones, led by the lira and the Danish krone, while the Deutsche Mark is relatively weak. The Japanese yen, despite huge trade surpluses, has fallen precipitately.

The basic reason is that once the dollar turned, and the market ceased to believe that the previously hard currencies were going to rise for ever, interest rates suddenly became important again, as they were in the days of fixed exchange rates. Countries with inflation problems have high interest rates. Market forces are now acting to pull up interest rates in the hard currency countries, and trying to depress rates in the former soft currency countries as the Bank of England had to concede in its cut in Minimum Lending Rate on Thursday.

North Sea oil

However, the strength of credit demand in the world. This can only mean what is becoming an overheated nagging energy shortages, which U.S. economy is slowing down could start on the U.E. East this adjustment process, and meanwhile exchange rates are Energy policy is suddenly urgent being pulled in unusual direcagain, as President Carter has tions. The launching of the recognised with his unpopular EMS. with its implied guarantee of exchange rate stability inside Europe, has reinforced market This problem will still be with

IN THE days when playgoers cient record of exchange rate were more demanding, and stability to command some credi-could in any case get drinks bility in this aim. What blew the the system was the Iran crisis and its consequences. The value tainments between the acts. In of North Sea oil to the balance our economic life too, it now of payments has been much en-seems that whatever hidden hanced. When this attraction is hand manages events between combined with the high interest rates needed to finance an exshould not get bored. It was a cessive borrowing requirement, dull non-Budget, with an event- and a system of exchange conful week-the Bank of England trols designed to keep sterling scarce, only one result is pos-

The obvious cure for this disease is to abolish exchange controls, as is in any case required by the Treaty of Rome; but the signs so far are that even a Conservative government would move very cautiously in this direction. North Sea oil will excitement, for though an un-controllable rising pound is not after all, last for ever. Meana complete novelty—it was on while the cuts in government of the cuts interest rates will not be achieved overnight.

> Meanwhile, we have a brief years to hope that British industry will be ready to perform better than in the past when our oil inheritance is spent. Leyland's approach to this problem, an attempt to buy Japanese technology, has caused some shaking of heads, but it makes good sense; Leyland is not the only British enterprise which has allowed itself to fall dangerously far behind in research and development, because these activities have been unrewarding both to the tech-nicians and to their employers. This speaks volumes about what an American commentator des-cribed as our "lunatie" tax structure this week.

However, it is also interesting to note the reason for Honda's interest in Leyland: despite inflation, and the recovery of sterling British wage rates are irresistibly low by European standards. In fact there has been a general revival of foreign direct investment in the UK, which may prove to be our second enriching windfall.

For the world at large, the near-disaster at Harrisburg, Pennsylvania, could prove to be the most economically significant event not only of the week, but of the year. It will greatly nuclear power development not obstinate only in the U.S., but all over Coast as early as this summer. us when politics and financial Sterling started as a shadow markets are back to what passes member of the EMS, with a suffi-

FINANCIALTIMES Mr. Carter's unsure way to an energy policy

By JUREK MARTIN, U.S. Editor

R. DALE BUMPERS. the highly-regarded Democratic Senator from Arkansas, is one of President Carter's best friends on Capitol Hill and an influential member of the Senate Energy Committee. He has criticised the President both for failing to provide national leadership on energy matters and in parti- are the phasing out over 28 cular for relying too much on the price mechanism and nothing like enough on rigorous federal controls over domestic mandatory conservation to curb the American appetite for oil.

His often pungent and always articulate general criticism, which is also directed at his fellow members of Congress. paled besides the comments he delivered in an interview on Thursday morning only hours before Mr. Carter presented his new national energy policy to the nation.

Knowing full well what was

about to be proposed, Senator Bumpers flatly predicted that the President was "driving the last nail into his own political coffin." Forecasting that the new package would produce the worst of all worlds in the shape worst of all warners and no guaranprice controls, roughly equally
tees of additional domestic prodivided between "old" oil (disduction - Administration estimates, he said, were arbitrary and dragged out of the air—he implied that nothing Mr. Carter vas doing would assuage American agitation "at our inability about 40 per cent of American to control our own destiny." consumption: imported crude, This assessment, it must be amounting to over 40 per cent emphasised, comes from one of of supply is exempt, as it is the President's most dependable allies, not from the legion of production from his opposition.

- Mr. Carter has, in fact, delivered his energy policy Mark II to a deeply sceptical. divided and disbelieving country. His televised address did not duck this reality, nor did it beat about the bush. " I'll give it to you straight," he said. Each one of us is going to have to use less oil and pay more for

He spoke of America's dangerous dependence on oil supplies from unstable parts of the world. He foresaw special interest groups, and not merely the oil industry, trying to pull the package to pieces. He called for popular support for his middle of the road approach and for a new spirit of conservation. Mr. Carter, as the world knows by now, is not the greatest speechmaker on earth, but Thursday night's was one of his better, more eloquent

The basic questions which have to be answered are whether the new policy will make much difference and how much of it will survive mastication in Congress. The package, much like the first one in April 1977, is immensely complex, running the full gamut from oil through solar power to efficient wood burning stoves. with parts of it in the indisputable power of the President to dispose and large chunks up to Congress. The sheer detail of

the proposals may, indeed, be and 230,000 barrels per day in one of the inherent weaknesses, domestic output, r sing to in so far as it makes that much harder for the public to comprehend the Issue and the need to conserve. In trying to give at least something to everyone Mr. Carter runs the risk of satisfying nobody.

The centre-pieces of the plan month-span from this June until the end of September 1981 of oil prices and the introduction of a windfall profits tax on the oil companies. Proceeds of this tax are to be distributed to pay research into alternative sources of energy, for mass transportation, and as a cushion to the poorest Americans.

The first measure is a presidential prerogative with which Congress cannot interfere. The econd is in the lap of the legislature. Mr. Carter chose not to make the implementation of the first part contingent on passage of the second—a tactical decision of which more later.

Approximately two-thirds of all American-produced oil is currently subject to federal covered before 1973 and selling for about \$6 per barrel; and nearly \$13 per barrel. Controlled oil, however, accounts for only Alaskan North Slope Oil, the production from "stripper" wells turning out 10 barrels a day or less and oil from the naval petroleum reserve.

There are widely varying in-dustrial and official estimates of the additional domestic production that would be generated by the lifting of controls. Administration spokesmen this week

domestic output, r sing to 520,000-600,000 b/d by 1982 and 740,000 b/d by 1985. Industry estimates run from anything between 400,000 and 1.2m b/d. -The U.S. currently consumes something like 17m b/d.

thus making new output a relatively small drop in the total bucket. Moreover, with the Baltimore Canyon wells of the Atlantic coast turning up dry, there is no great optimism that the U.S. is really awash with oil. Indeed, the reduction of imports that could be provided by extra home oil production are, even by by the Administration's own estimates, smaller than the impact of serious conservation and of switching to non-fossil fuels. It is principally by the latter route, and not new pro-ductions, that the U.S. will be able to meet its commitment given last month at the International Energy Agency meet-ing, to cut consumption by 5 per cent this year. Even the impact on prices of removing controls is quite modest. Americans could find themselves paying an additional 5-8 cents a gallon more for petrol at the pump and for home heating oil. Taken together with other administrative actions recently instituted by the Energy Department and a further rise of Opec prices, that could usher in the dawn of the \$1 gallon. But that would still be cheap by international

Politics of decontrol

Nevertheless the politics of decontrol-not to mention sheer induced Carter to balance decontrol with enacted. the windfall profits tax on the oil companies (proposed at 50 oil companies (proposed at 50 approach. Some congressional per cent on extra revenues from seers, like Senator Henry decontrolled domestic and Jackson, Chairman of the were forecasting that decontrol per cent on extra revenues from seers, like Sepator Henry could result this year in any-decontrolled domestic and Jackson, Chairman of the thing between an extra 80,000 OPEC oil), with a bill that Energy Committee; believe the

would close a \$500m a year loophole dealing with foreign tax credits, and with the warning that the Administration will look askapee at oil industry investment is non-energy fields.

But politics is a two-way street Presidents Carter, Ford

Imports

Crode and

1973

verage million barrels per day

Production

1977-62:16 mb/d *g

and Nixon have all tried and failed in the last half dozen years to instead industry excess profits. There is me more sophisticated lobby in Washington than that of the oil industry, and no more loyal friend to the industry than the one true mandarin still juling one true mandarin still ruling a congressional committee fieldom, Senator Russell Long from Louisiana, chairman of the Senate Figure Committee. Unless the good senator were able to seture offsetting benefits for the industry, it is probably easier to find oil in the Baltimore Canyon than to squeeze a profits tax out of Russell Long. that the political arguments are much more strongly on its side

now than before. Spokesmen are arguing that a vote against the profits tax is a vote for the oll companies and against the poor and all the other beneficiaries of the energy security fund which the tax would finance. How, they ask. can a Congressman justify that to constituents who are them-selves feeling the pinch of higher energy prices? Or, put another way, the Administration is saying that now that the President has taken responsi-bility for higher prices. Con-gress might like to take the opportunity to get some of the credit for more popular beneficial policies that could be

Taken in isolation, it is a good

President could have made it work if he overtly linked rather bleak, it must, in fair. decontrol with the tax to put ness, be balanced by pointing the heat on Congress. Even out that there are some signs Republican luminaries, such as that America, consciously or unminority leader of the House consciously, is adopting a more rational use of energy. Pigures John Rhodes, have spoken of the need, given the recent surge out this week showed that fuel in corporate profit's, for a efficient imported cars now greater sharing of the burden. But the danger is that the argument will get lost in the very mand nearly 23 per cent of the domestic market. There is an eight-month waiting list for the diesel-engined Volkswagen Rab-bit (known as Golf in Europe), complexity of the energy package, which, as Congress debates and some dealers are charging will see relatively minor matters (such as ending free \$5,000 above list price to insisparking for government employees and tax credits for tent buyers. employees and tax credits for wood-burning steyes) became the subject of major battles. It is a process in which, as the travails of Mr. Carter's first Energy Bill demonstrated, and

0-2%

A senior Administration official argued on Thursday that since 1973, industry's use at energy has dropped 6 per cent though its output of goods had risen by 12 per cent. There is excusing the pun, the wood can some evidence on the other side. Driving to New York last week. end it became obvious that hardly a soul is now obeying the 55 mph speed limit. Soar-ing sales of petrol over the last six weeks in spite of escalating prices suggest either that the country is on a last bigge or more disturbingly, that price is happen. For every lobby which Mr. Carter has satisfied—the no constraint on consumpt

It is also clear that only Mr. Carter can harness whatever

CRUDE OIL PRICES (April 1979, US\$ a barrel) U.S. controlled lower tier 5.82 U.S. controlled upper fier 12.35

cessions it feels the President U.S. controlled apper her 1736. Saudi Arabian Light Comfort they may take from the troubles of nuclear power, will fervently oppose the proposals to slow down the phase-out of th North Slope, 14.11 per cent k enhanced oil production, 1.22 enhanced oil production, 1.22 per cent is U.S. Navy producmental red tape. The list is endless and it can arrange some

> PETROL PRICES -(average price in pence per Imperial gallon-March 1979) Total % tax and duty 42p · Britain 84p 46%

> latent spirit of conservation exists by exercising the full weight of his office. Followweakness of his presidency. That

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Open le

further pushes up prices, par-ficularly at so visible a point as the petrol pump. The Presi-dent responded to this in his what was, by any standards a application that brought Mesers. speech when he maintained that major address on Thursday his policy would be counter-night, than the television netinflationary because it would cut works, with no more than a the trade deficit, enhance the perfunctory word of summary, value of the dollar, and thereby switched promptly back to their make imported goods cheaper, crime shows and situation But people remain unconvinced, comedies.

WHAT PRESIDENT CARTER PROPOSED

Lifting of federal controls on the price DOMESTICALLY PRODUCED OIL between June this year and September, 1981, bringing U.S. oil up to world price levels. A 50 per cent WINDFALL PROFITS TAX on oil companies plus closing of foreign

Proceeds of tax, estimated at over \$10bn in next three years, to establish ENERGY aid to the poor, mass transportation, and research into alternative energy sources.

Special commission to investigate NUCLEAR ACCIDENT at Three Mile Island and to recommend ways to improve safety in all nuclear power plants.

Major new message on SOLAR ENERGY to come shortly.

Congress asked to pass existing proposals controlling **HEATING** and air conditioning in public buildings. Department of Energy ordered to cut through red tape so that the SOHIO PIPELINE from southern California to Texas can be built and ordered general crackdown on bureaucratic delays affecting energy facilities. Americans are to be asked to drive

THEIR CARS 15 less miles per week. Free car parking for government employees to be phased out.

WOODBURNING stoves and "gasohol" in which petrol is stretched by the addition of

More FEDERAL LANDS to he freed for oil and gas exploration, including land in the Alaskan naval petroleum reserve.

Planned phase out of use of LEAD IN PETROL to be delayed and greater use to be allowed of high sulphur oil, partly reversing earlier environmental regulations. Hope held out of conclusion of major

natural gas deal with MEXICO. .

decontrol. With the cost of living now going up by over 10 per cent a year, the U.S. is hypersensitive to anything that

through has been a consistent certainly was the case with the first energy package two years the unpopular. He could prove Senator Bumpers wrong, but it will require the sort of public

Letters to

Banking strength

From Mr. J. B. Aitken

disclose reserves, that these takeovers, and finally that able future. This is no longer analysts should make do with taken for granted and such information as is a second to the control of the control available. None of these con-tentions are wholly justified.

On the first point, it seems obvious that these reserves are a source of the banks' strength, not because they are hidden, but because they exist. Disclosure would not detract from this. unless of course the reserves were much smaller than expected. In that case, part of the strength previously attri-buted to the banks was un-justified and, from the investors' From Dr. Jamel Na and depositors' point of view, it is surely useful that such illusions are dispelled. In any case, disclosure would probably help ensure adequate provision, and the community would be less dependent on the not infallible Bank of England for supervision.

Non-disclosures' usefulness in a bid situation is at best twoedged. Resistance to a bid would in large part have to be based on what the true net worth of their shareholders' in- about, the Hashemite Kingdom estment was. It is stretching loyalty a bit to ask investors to take on trust that a nominally very attractive bid undervalues the shares by a significant attempt to uproot it from its amount, representing "hidden" land by force. Specifically the

analysts' rights to "any further he had the sincerity and fore-private information." Obviously sightedness to call for an there is a point beyond which honourable and peaceful settlefurther disclosure would be unwise. However, the banks by the Palestinians to the Arab appear to be some way from League asking King Abdullah this position, and many bankers to enter the West Bank. immediate point, the banks culminated in a consensus keep real wages at an approxi- less than 1.0) by which the original plot I would get more Bromley, have invited the public to sub- between the Jordanian Leader- mately constant level. In prac- mean rate of inflation used in for it than I would need to pur- Kent.

base is significantly dependent political on share capital. Given this Sir.—Mr. L. Boorne suggests commitment, it is reasonable (March 31) that much of the clearing banks' strength has been in their ability not to fully disclose reserves, that these and if the banks believe they have such a future perhaps they could help by providing investors with sufficient information to allow them to come to the same conclusion. J. B. Aitken.

311. Kings Road, London, SW3.

From Dr. Jamal Nasir

Sir-In your issue (March 30, Page 1) you referred to the "Jordan threat" which calls for a strict explanation of the true nature of the relationship between the West and East Bank of the Jordan, in par-ticular since 1948. It is felt that the following exposition will provide your readers with a proper understanding of Jordan's role in view of its deep

and recognised involvement. When the 1948 tragedy came of Jordan joined the Arab countries that hastened to assist the Palestinian people defending Itself against the land by force. Specifically the late King Abdullah, who Finally, Mr. Boorne questions ultimately lost his life because ment, responded to a plea made

would agree that a move to, say, Jordan strove to protect the U.S. standards of disclosure remainder of Palestine in the in line with the retail price index might reap certain benefits, parWest Bank from occupation and after creating a starting rate ticularly in a greater public from the small attempts to based on the average inflation be provided whereby the governunderstanding of the problems empty it inhabitants. The rate over the previous 12 ment could from time to time even though if I were to sell
their the banks. More to the unity of hepe and brotherhood months, it would be possible to recommend a factor (probably the completed house on the

since 1973, and their capital the West Bank to establish a and constitutional unity which was achieved in 1950 by constitutional means and through general elections. This unity was established without prejudice to the full rights of the Palestinian people, and was based on Jordan's belief in self determination for taining the morale of the wage the Palestinian people when earner. circumstances permitted or whenever possible.

and politics with the Palestinian hopes and interests-remained keenly aware of the fact that the Palestinian identity and and that should neither become obscured nor impersonated.

It is not therefore a coincidence that His Majesty King Hussein attended the Inauguration ceremony of the Palestine Liberation organisation in Jerusalem in 1964. Nor was it a coincidence that in 1974 in Rabat His Majesty joined the consensus to the effect that the Palestine Liberation Organisation is the sole representative of the Palestine people.

It should, therefore be understandable that Jordan cannot join any peace efforts, if such efforts do not take fully into account the basic issues. Dr. Jamal Nasir.

Former Minister of Justice of Jordan. 2, Stone Buildings Lincoln's Inn. WCL

A wage formula

From Mr. J. E. Rupson

Sir,-In the Lombard column (April 2) Mr. Samuel Brittan referred to a wage formula put forward by Richard Layard of the London School of Economics in his Colston Research Society annual lecture recently. By adjusting wages month by month the rate of inflation changes. based on the average inflation

publishing the index.

form of fiscal drag to affect the manner which will help to reduce inflation rates while main-It is suggested that wages

whenever possible.

The Hashemite Kingdom of months on the basis of the Jordan—while linking its future change in the retail price index averaged out over a six months period ending, say, three months before the beginning of each adjustment. Thus, if an organ-Palestinian personality are isation reviewed wages on established historical realities February 1 and August 1 the February review would be based on the retail price index between May 1 and October 31 of the previous year. This would allow time for the last of the relevant indices to be published and the adjustments calculated. During periods when inflation rates were rising the formula would cause wates to increase more slowly than the rate of rise of the cost-of-living index. Due to the considerable influence of wage levels on the index, the application of the formula would thus help to resurance policy on my home in duce the rate of increase in the cost of living. As inflation rates began to fall the wace rate in-creases would overtake the inflation rate and thus wace earners would be encouraged and rewarded by a falling inflation rate. The net result would be to maintain approximately the level of buying power when averaged over several years. Overall there might well be a considerable benealt to the trading position of the country as a whole if the application of

> The above reasoning is based albeit with a built-in delay. A powerful but locical tent could

such a formula had the effect

of reducing the rate at which

Inflation would otherwise have

in making monthly adjustments plied in order to calculate the due to the necessary delay in subsequent change in the wage rate. For example, at times Advantage can, however, he when wage restrictions might be taken of this delay by allowing a appropriate the government would suggest that wages should working of the formula in a not rise by more than, say, 80 manner which will help to reprice index for the relevant carlier six months period. Such a system would not only appear to be fair to all but would also attentuate the effects on wages of a fall in the retail price index should this ever occur. It is important to remember that any formula of this type, as was emphasised by Mr. Brittan, can only "provide a measuring rod which would allow negotiations to take place in real terms." J. E. Rapson.

Nash Road, Dibden Purlicu. Southampton.

Home insurance

From Mr. David Eldridge Insurance Association correctly that will be paid under my inupon whether or not I rebuild it. Perhaps he could tell me why he thinks that the insurer rather than the insured should

I appreciate that it is only the loss which is to be covered but this to me would be the loss of a house standing on a particular piece of land. Another house on another piece of land may provide similar accommodation but it can never in the same. If my insurance company is prepared to foot the bill in the event of my deciding to rebuild the house that has been destroyed would it be with every stride I took I prepared to foot the bill if I became more and more condecided to build that house on vinced that, by using his counon equating wage adjustments to another plot? If so, and the try's economic problems as foot the rate of inflation changes, new location for the house cushions, I was the first Englishwere to be in an area where huilding costs are less, would the insurance claim be reduced the completed house on the

scribe for £300m of new stock ship and Palestinian Leaders in tice some difficulty would arise the formula should be multi- chase an identical house in the new area? Unless all the answers to the

questions are what I (and I be-lieve the vast majority of policyholders) consider to be reasonable perhaps Mr. Bardell could also tell me what his Association's attitude would be towards the loss of my wife's engagement ring. In that case it would, of course, he much easier to have an exact replica made but would he insist upon this before he met her claim and if so would he insist that she always wore it on the same Mr. D. Eldridge,

45 Pont Street, London, S.W.1.

FT to the rescue

From Mr. Colin D. Purves

Sir.—A few days ago I was out walking, and I must have covered miles across country. I was tired; my feet were begin-Sir,—If I understand the letter (April 5) from the Sector of the British mud, were heavier than usual. mud, were heavier than usual, But, as I slouched along a foothe is saying that the amount path gazing disconsolately down at them, I suddenly had an inspiration. It could only have been that for I was too exhausted to think of ideas.

> I sat down; took the Financial Times of the day from my rucksack, and pulled off my boots. I then tucked a well-folded newssheet of your paper into the bottom of each boot, and put them on again.

> Thereafter life became much more bearable. I walked with a springier step: I no longer looked down in despair at my mud-caked boots but chose to view the wonders of the countryside around me. I enloved the rest of my walk, for man to get well and truly on top

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Life beneath Corby's steel sword of Damocles

BY CHRISTOPHER LORENZ

LIKE TROUSANDS of other to be tough and bitter. For the Corby could resume profitable the BSC blames the unions for great demand in this area for Sents in the late 1950s and early largest steel closure ever known 1960s. Wr. Alan Davidson was in Britain, the BSC has chosen drawn south to Northampton- a one industry town where unshire by the promise of a secure employment has been running

the shortage of housing at the Davidson, with a skill peculiar to the Davidson.

where they had been working, 24-year-old Alan as a cheft his wife as a waitress. Since 1964, Mr. Davidson has worked as a descamer, descaling steel billets after they have been crolled for the first time.

the works found itself so short d of clerical staff that several school-leavers, including myself. were employed to help out; in my case, he cheeking, without so much as a slide-rule, the arithmetic of a new and highly unreliable computer. Now, 15 years later, the British Steel Corporation's more up-to-date computers have calculated that "the Davidsons' dream of security is dead, killed by the accelerating pace of steel technology, the biting surge of international competition, and the slowdown of world growth.

According to the BSC, Corby's steelworks has been rendered uncompetitive by the advent of more modern fully-automated plant with direct coastal access to imported ore. As a result over half Corby's 10.500 steelworkers, including Mr. Davidpast two months under the threat of closure; the BSC's plan work and that of his colleagues, workers and their families for is to rease steelmaking entirely, he argues that Corby's steel is about two months without indithreat of closure; the BSC's plan leaving Corby only as a tube

manufacturing centre

future at Corby's fast expanding at between 7 and 9 per cent, and ultra-modern steelworks.

Like many of their compatitions he and his wife had people have no prospect what to live for a while at a disused ever of re-employment.

The Davidsons arrived in is fied to Corby by strong social 1961 from the hotel in Oban roots (and an all but unsaleable house), the future is bleak His plight typifies that of hundreds of thousands of people in out-dated jobs all over Europe, from steel to shipbuilding, textiles to tyres, engineering to even parts of electronics.

More again

The minority of people who are prepared—often for the second or third time in their lives—to tear up their roots, learn new skills and move across the country in search of new jobs, are all too likely to be defeated by the long row of obstacles they will inevitably encounter-including, in, many cases, a fundamental lack of

For someone in such, a dire situation, Mr. Davidson is re-markably calm, cheerful andabove all-dignified. But beneath the surface there lies a smouldering resentment about the remoteness of his ultimate,

Corby's plight immeasurably: by depriving it of investment. Proud of the standard of his own over the heads of the Corby of higher quality than the output manufacturing centre. from more automated and planned to fall. Sound nego-The fight against closure has favoured plants (such as Scuntiating tactics, no doubt, but hardly begun, but it promises thorpe). He also claims that hardly humane. For its part,

steelmaking if only it were taking so long to respond to its allowed direct access to the request for talks. market, a privilege it lost after the original Corby company, Stewarts and Lloyds, was

nationalised a decade ago. The BSC forcefully denies both allegations. The Corby workers' morale

son. The factors which have and leave. "But even u mey arrapidly driven the steelmaking fa,000. that's only a year's many into the red (to the tune wages" (pre-tax; Corby pays early February, says Mr. Davidto a gradual rundown of work. "It's very demoralising. Towards many accepting that." the end of each week there's nothing to do in the works but sit and stare at each other. People start thinking 'to hell with standards.' It's a completely different attitude from when there was full employment."

For many of his colleagues. the most galling thing of all is their helplessness: "The same people who used to make the keep pace with the natural profits are still working here. growth of its labour force. The people who used to make the But now we're told there's a loss. It's not surprising that was just about capable of many people think the BSC's achievement, but the potential wrong, and that when the reces- addition of up to 6,000 redundsion ends, we'll be profitable

such a normally quiet-spoken man, Mr. Davidson emphatically complains of "BSC's strategy of demoralising us," both in the last few years and since the closure plan was revealed-an monolithic employer. allegation apparently given For the last decade or more, some weight by the way in he alleges the BSC has worsened which the Corporation has left its (officially unspoken) sentence of " death, soon " hanging cating when, and how, the axe is

"We're not by nature a milithe oil boom." tant lot," Mr. Davidson claims. Unfortunate I've only once been in a strike. But as people realise how devastates the town will be if BSC gets its way, attitudes will defibegan to suffer long before the nitely change." He admits that closure plan became known in a few people will be content to nitely change." He admits that area because of potential labour above the national average for nearest towns of reasonable manual workers). "I don't see

unthinkable, and accept redundancy tomorrow without a fight. such products as textiles and his prospects would be bleak shoes, indeed. Before the closure loomed, an independent firm of consultants had estimated that Corby would need to find about 500 new jobs per annum over the next few years merely to consultants thought this target was just about capable of ant men to the labour market has utterly exploded their With considerable force from grounds for optimism.

Unwanted skills

The first problem for every redundant Corby worker will be one of skill. Many traditional jobs in the steel industry have required skills which are virtually unwanted elsewhere. Mr. Davidson rates his as one of

Why not re-train as a welder? After all, he has had to use an lem is rather different oxyacetylene torch with considerable accuracy for the last 15 years. "I'm not sure I could has seen his birtholace trans- almost irrelevant to quote the Party) at next month's local threath learn it. It's more skilled," he formed out of all recognition classic barrier to labour council election, and so will across says. "Anyway, there's not a by North Sca oil. One of the mobility in Britain, and say that have something to do—though scape.

"In the 18 years I've been here, Not only is Corby a one industry

engineering. The closest large towns Northampton, Leicester and Peterborough, are well over an hour's bus ride away, thanks to the poor road network which has deterred several companies from setting up in Corby itself. Even in Northampton and Peterborough, where employnew jobs are in the service sector or require entirely different skills-or none at all. As Mr. Davidson says.

as labourers." why not look further

For Mr. Davidson, the prob-

welders. Most of the welders I knew headed for Shetland and

Unfortunately, he is right. town, thanks to the long years (until 1967) when other industries employing men were discouraged from the immediate shortages at the steelworks, but it is "an industrial island in an agricultural ocean," to quote a phrase used by many of its inhabitants. Moreover, the size, Kettering and Wellingcany accepting that." borough, are relatively small, Even if he were to do the are eight and 17 miles away respectively, and specialise in

> ment is booming, many of the only way most of my colleagues could be re-employed would be

rather than heavy

afield, back to their original homes? For a start, many of the Scots (and Welshmen) who moved to Corby during the boom did so because they had been made redundant from the coalmines.

native of Peterhead, then a small fishing community, he

Alan Davidson in the shadow of Corby's steelworks-a life on the dole looms for him perhaps thousaand of others.

other factories which were

community spirit, a phenomenon unknown outside the steel, mining and fishing industries. To go back to Peterhead would no longer be "going home." In any case, the crucial question of skill would remain. "I suppose I could be a chef on a North Sea oil rig," he says ruefully. His roots, and those of his family and friends, now are

firmly in Corby. His wife does not want to leave, whatever happens. Nor do his two daughters: the elder; aged 15. looks like staying on at the local school to take her "A" levels. Whether she or her 10-year-old sister-or their thousands of signs of dereliction. contemporaries-will ever find A jobs in the town is another matter.

In these circumstances, it is

original attractions to him of Mr. Davidson would find it no income worth mentioning-if Corby had been its strong difficult to leave even if he Corby loses its fight against wanted to. Six years ago, when closure. But this is little consolation to someone who just cannot accept the prospect of Corby's Development Corporation began to sell off rented accommodation, he paid £3.500 spending the remaining 23 years for the house in which the until retirement-half his workfamily was living. Now, even ing life-on the date, "I would if he were the only one to be made redundant, he would find not want to - I've always worked. it virtually impossible to get rid But Alan Davidson's hopes for of it at any price, thanks to the the future rest on the unlikely combination of a considerable combined effects of falling employment at the steelworks.

delay to the closure of the steelworks, the granting of and closures at many of the special government assistance attracted by Corby's diversifi-Corby, and the sudden attraction of an unprecedented cation programme in the late 1960s. Many of the town's spate of new factories to the housing estates are scarred with boarded-up windows and other Designated a " new town " loss

than 30 years ann. Corny cer-Mr. Davidson is luckier than th fairly chouse it self africt most of his threatened colspecial treatment. But so do Spoles, Kirkley, Shelmersdale cagues. For the first time, he is standing (for the Labour and a hundred and one other faciatency communities Light across Europe's industrial land-

Weekend Brief

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19. Like in 19.

Ed Lawrence

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Bod PRES

The men from the Scottish Development Agency feel it was largely the fault of the Department of Industry that Scotland lost the Mostek plant, with its 1,100 jobs and micro-processor technology to the Irish Republic. If it is any consolation, they can at least reflect that they were beaten by one of the best in the cut-threat game of indus-Michael Killeen.

Killeen has headed the Irish Repubic's industrial development authority for nine years, and they have been years of remarkable success. A good deal of this is due to the personality of the chief executive himself. A dedicated public servant, he combines the subtlety and tenacity of a top civil servant with a flair and capacity for taking tough decisions, which sits well in the world of big business, where he must necessarily move. Nowherees in the recent negotiations on the controversial De Lorean sports car plant now being established in West Belfast. The IDA were very interested. The plant could have provided 1.500 lobs. in the Limerick area. where almost the same number were lost when the Dutin Ferenka plant closed. But when Mr. Killeen became convinced that the return on £37m the IDA would have to put up was too doubtful, he had no hesitation in drepping out leaving the Northern Ireland office to pick up the dubious prize:

There is no need to doubt that he final decision would have been his. Although he believes in delegation as he must with the IDA's relatively small staff of 600-no one in the authority is in any doubt on whose desk the "buck" stops.

Certainly, Michael Killeen works in a very different environment than the men from the Scottish Development Agency who must get the approvat of a whole range of local and national authorities for their plans. In Ireland the IDA is fully reshousible for the disposal of 1.200 grant decisions taken by the IDA last year. Only about a dozen even had to go to the Government for

the IDA's success story. Last the city, year, the authority secured Bhagat investment promising a record 30,000 jobs, and approved grants of more than £80m. Killeen. hopes to do even better this year. Now 51, Killeen has served studying economics, commerce, and political science, he is in at industrialise and sell its products, through the export Board, the Shannon free airport scheme, and the former, and much weaker, IDA.

There are also growing prob- father lems explaining Ireland's had industrial relations in the pub-Killeen believes local authori- Bhutto was finally held respon- replied with the explanation ties are not taking industrial sible. Even more remarkably, they have given for 22 years—



Just finding Lord (Bernard) Miles these days is a bit theatrical. While contractors are revamping enlarging the Mermaid Theatre complex which lies beside the Thames in the City, Lord Mills and a skeleton administrative staff find themselves in a small nest of builders huts in the corner of a yard full of concrete blocks, reinforcing steel and Termic was this combination so evident - barrels. Apart from enjoying the early moments of his new found role as a member of the arts lobby in the Lords the ebullient Miles is by no means idle. Apart from plotting new courses for the Mermaid he is steering the much praised Molecule Club through to even bigger and better things. The Club produces stage shows for children which, while wildly adventurous, are also instructive. Backed

by a series of British industrial giants---GEC, ICI and RTZ are among the magic initialsperformances are snatched up by local authorities and play to packed houses. But now Molecule, very much a Lady Miles enthusiasm too, is about to hit the public stage. It has taken over the Greenwood Theatre, part of London's Guy's Hospital complex, from April 17 to April 25 for performances of The Snatch, a melodrama that involves some knowledge of levers, wedges and pulleys. All good instructive and exciting, stuff. Just the thing for the holidars, Tickets from the Molecule Ciub, Mermaid Theatre, Blackfriars, London EC4 01-236 9521. (Kids 60p. adults 61). Performances at 11 am. You may not be able to find Lord Miles but the postman will.

developing services, such as water, power, and sewage.

But Killeen believes the IDA success story can continue. In particular, Ireland is to replace its tax holiday and exports, which fell foul of the EEC, with a general corporation tax rate of 10 per cent.

coincidences

When an executioner named Tara Masih hanged Pakistan's deposed leader Zulfikar Ali Bhutto in Rawalpindi district jail earlier this week, he put the last link into a small chain of coincidences that seems to defy all laws of chance. The story goes back to one of the most famous precedents in the sub-continent for a hanging on the basis of a split verdict. It occurred in 1929, when a Lahore student, Bhagat Singh. The reason for this unprece- shot and killed an assistant denied power in the hands of superintendent of police outone civil servant is undoubtedly side some police barracks in

avenge the death of a "free camps? The Swedish Govern-Bhagat Singh had wanted to dom fighter " named Laj Patrai who was killed by the superintendent of police. He murdered the wrong person by misthe Irish state since 1948. After take. A special tribunal hearing the case divided two-one on whether Bhagat Singh the birth of Irish efforts to should hang, with a Hindu dissenting from the verdict given

The sentence was ordered to go ahead. The man who hanged Bhagat Singh was Tara Masih's The magistrate who eventually agreed to witness the controversial execution was lic sector to potential investors. Mohammed Ahmad Khan-the Roads and telephones are ad- man who died in the Lahore and car ambush for which Mr. war.

was hanged was the self-same a beart attack in the Lubyanka place where, many years later, the ambush was set—in the intervening period part of the jail where the hanging took place was knocked down to

make way for a road. Like the assistant superintendent. Mohammed Ahmad Khan was killed, by mistake. The netensible object of the ambush was his son. Abmed Raza Kasuri, an opponent of Mr. Bhutto's who alleged the whole incident was instigated by him.

Like Bhagat Singh, Mr. Bhutto was sentenced to death on the basis of a split verdict. The division of the judges, between Punjabis and non-Punjabis, also matched clearcut political divisions in the country.

silence

Could a man who disappeared ·34 years ago still be living as a prisoner in the Soviet Union's vast "archipelago" of prison ment thinks so because, after 14 years' silence, it recently asked Moscow to make new inquiries about Raoul Wallenberg, the Swedish diplomat captured in Budapest by the Russians after saving thousands

Despite Soviet claims that he by two British army officers. is dead, the Swedes said that a man thought to be Wallenberg had been seen by a fellow prisoner in the Butyrka prison hospital in Moscow in 1975.

of Jews from Nazi death camps.

The Swedish move reopened an issue which like an unhealed wound, has troubled relations with the Soviet Union since the The Russians bluntly

expansion into account when the spot where Bhagat Singh that Wallenberg died in 1947 of

been 34-and 67 if alive today Far from ending the matter. the Soviet reply has further stimulated the curiosity of many younger Swedes, reared on the gulag" writings of exiled Soviet novelist Alexander Solvhenitsyn. The Swedish Government is now considering publishing some of the 7,000 official documents on the affair, despite a traditional 50-year restriction on release of State papers.

prison. He would then have

Over the years, public interest inside Sweden has waxed and national Wallenberg committee with 1m memiers. But there were also "realists" who said the case should have been discreetly dropped years ago. It is believed that when the King of Sweden visited Moscow two years ago, he did not mention

But Wallenberg's mother and step-father, Maj (correct) and Frederik von Dardel, never lost hope. They studied every new crumb of evidence from former Soviet prisoners and appealed, always in vain for a new inquiry by the Soviet authorities. In February, following the latest diplomatic exchange, the elderly couple died within days of each other.

The family's campaign will now be led by Wallenberg's brother and sister. Much will also depend on the Swedish Government, which has some times been accused of not being active enough. Friends of the family say, however, they are satisfied with the attitude of the present administration.

Contributors:

Brendan Keenan, Chris Sherwell, Arthur Sandles. Maurice Samuelson

Economic Diary

TODAY—Dissoultion of Parlia- nationwide tour at a party raily. Government transactions (includ. Steel live phone-in, ment Mr. Cyril Smith speaks at Glasgow. European Central ing borrowing requirement) wide "BBC TV. Bri ment. Mr. Cyril Smith speaks at Glasgow. Liberal Trade Union Conference. Pontio's Holiday Camp, Black-Association of Broadcasting Staff Conference opens, Surrey University Guildford, Lord Home of the Hirsel at Guild of British Newspaper Editors Conference, North British Hotel,

SUNDAY—National Union of Bank Employees Conference opens, Glusgow University, Mr. David Steel, Liberal Party Leader, opens National Federation, of Self Employed Conference, The Pavilion, Bourne-

MONDAY-Mr. James Callaghan, Prime Minister, launches Labour deposits (mid-March). London, and begins ment

begin two-day monthly meeting, Basle, Two-day meeting of EEC Agriculture Mini-Environment Ministers Ministers meet. Luxembourg. Teachers' pay talks resome. Wholesale price index (March provisional). Advertising Association, "Advertising and Price"

TUESDAY-Prime Minister in Manchester with tour of marginal constituencies in High Peak. Stretford and Moss Side before speaking at an evening meeting in Stockport. UK banks eligible liabilities, reserve assets, reserve ratios and special London Party general election cam- clearing banks monthly state. Diord and then specks at a party Tenders Conferent paign, London, and begins ment (mid-March). Central meeting in Upminster, Mr. David Spa, Scarberough.

(March). Provisional figures of vehicle production (March). Sir-Freddie Laker, thuirman of Laker Airways, sirns multimillion pound contract for Eugepean airboses, Savoy Hotel, London, Mr. Sydney Weighell, general secretary, National Union of Pailwaymen, is guest speaker at London Chamber of Commerce luncheon. Savoy Hotel, London. Office of Fair Savoy Tradice and British Photographic Industry statement on new photographic ende of practice.

WEDNESDAY - Mrs | Marcaret Thatcher opens Conservative Party election campaign with publication of her nerty manifesto. Prime Minister visits Hinrd and then speaks at a party. Tenefore Conference opens, The

ways Board annual report. THURSDAY - Prime Minister visits Oxford and then addresses a party meeting in Cinderford. Gloncostershire. Roll pay 13%s resume. Building workers' pay talks resume. Confederation of Engineering and Shinbuilding Unions meet, Imperial Hetel. Lordon, Retail prices index (March). Industrial production index (February provisional). Usable steel production (March). FRIBAY-Young Liberal Conference opens, Bournemouth.

SATURDAY-Prime Minister at Transport House, London, before switting Parismouth and South-

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*Planned Savings Performance Tables to 1st March 1979.

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Registered in the graph to be on CS point space (Homos John Bosso) of Melli Stars, $\delta \ln D$ Total Funds under management in the Target Group £125,800,000



Growth in life profits boosts Pearl by 15%

life profits allocated to share- business, generally affecting the holders, together with a virtually industry because of bad weather, unchanged overall profit on general business, resulted in a action taken at the beginning of 5 per cent advance in net profits 1978.

The surplus from the life branch last year rose by 17 per cent from £48.76m to £57.23m. on the continued rapid expansion of recent years of premium income and the steady growth yields on the funds.
In the general branch,

premium income was 14 per cent higher at £37.8m. The under-writing result of direct business was very poor in the first half of the year, reflecting the high number of weather claims. But a much improved second half resulted in the underwriting loss direct business falling by £700,000 to £2.6m.

However on the reinsurance account there was a decline from a profit of £300,000 to a loss of £600,000. This prose largely from the adoption of a more stringent accounting basis, the company moving to a two-year accounting

The loss on the property account, which consists mostly of UK household business, was 1979 to 1.2 per cent of the benefit held at £1.7m, with the poor plus attaching honuses for each

being offset by the remedial

A final dividend of 10.20343p per 5p share lifts the total to a maximum permitted 14.05343p (12.58516p). able motor cycle business. The loss on marine, aviation and transport worsened to £200,000

from £50,000 in 1977. Investment income on general branch improved marginally from £3.59m to £3.98m offsetting the slight decline i nthe underthe slight decline in the under-

writing position. Substantial improvements in bonus rates on all with-profit policies for 1978 have been made by the company. On the ordinary branch, a 35p rise to \$1.85 per cent of the basic benefit has been made for all business except pension business fund contracts for policies taken out in 1973 or earlier.

On later contracts the rise is 25p to 14.20 per cent. On pen-sion business fund contracts a 40p rise to £5.80 per cent simple is made for 1973 or carller policies and a 30p to £4.95 per cent on later contracts. The terminal bonus rate, pay-

able on death or maturity claims, is improved from May 1,

pension business fund the rate is 1.6 per cent with a maximum of 32 per cent. The rates for 1977 were 1.15 per cent and 1.50 per 28.5 per cent.

business and in the industrial branch have been made.

comment

A buoyant life fund, plus a one off windfall from the capital redemption fund sent shareholders' long-term profits of Pearl Assurance rising by one company to increase its dividend by the maximum permissible. The drain on shareholders' funds by the general branch busines appears to have been checked thanks to the simple resort of putting up rates and minimum premiums and cutting down on the unprofitable motor cycle business. The adverse experience of the reinsurance business is more of a prudent accountancy exercise that should not be repeated this year. Continued buoyant new life business, thanks to TV promotion among other factors, augurs well for a continued improvement in 1979. Share price fell 2p to 262p on

the results yielding 8.3 per cent

'W' Ribbons held back midway by German subsidiary losses

manufacturer, reports a near break-even position of £5,316 for the six months to December 31,

decision to implement the man-datory fitting of car safety belts there will be better indications of into the rear seats of new models. This situation also affected the loss of £1,000 was shown.

The profit for the whole of that year emerged down from £1.08m

The company continued through to December 1978 with a level of demand which left the company running well below break-even

However, since the German government has now made the seat fitting mandatory, demand has doubled: Hansaliv is now set fair for a recovery in the fingers crossed that it is finally

major motor manufacturing companies, but Europtiss, of France, made a useful contribution, the

Group turnover for the first six months was little changed at £8m the losses were occasioned by the further postponement of the expected German government's decision to implement the decision that the decision the decision the decision the decision that the decision the decision the decision that the decision the decision that t results for the full year. 3.35p net per 10p share.

	1370	12//
	£	. €
Turnover	8,004,648	7.897.370
Trading profit	5,316	350,271
Share of pasociate	_	11.741
Pre-tax profit	5.316	362,012
Taxation	24,720	219.530
Loss after tax	19,404	142,482
Minorities loss	42,717	11.880
Artnbutable	23,313	154,352
Interim dividend .		70.345
Retained	23.313	84,016
+ 5	rolit.	54,010
comment		

"W" Ribbons has its corporate

and built its interest up to the current 88 per cent. While the shareholding grew the profit and loss account meandered between the red and the black until about a year ago when it plunged very heavily, bringing group results down as well. The heavy losses continued into the first half despite rationalisation which lowered the break-even point by 30 per cent. With the decree that seat belts must be installed in the rear seats of new cars from May, demand in Germany has doubled and profits are start-ing to flow through. The UK operations also suffered from a drop in demand during the period which added to overall problems. But there are signs of an upturn here as well and all subsidiaries are expected to contribute something to profits in the second half. A decision on dividends depends on the strength and resilience of this

Improving trend at J. Sanger

ON THE trading side J. E. tions in meat trading but the operation has been turned round Sanger, meat trader, has turned group traded profitably in this in a pre-tax profit of area. The directors expect this small profit and trading on the £575,000 for the half-year ended situation to continue and with December 31, 1978, but this has the retail division now totally been more than offset by a loss disposed of they look forward of £701,000 by the retail com- with optimism to the future. panies which the group has now completely disposed of.

The directors report that the

re-organisation in the U.S. has been successful and current

ompletely disposed of.

In the first nine months of the will be reviewed at the end of

(£11.65m).

comment

trading there is at a profitable Excluding the loss-making retail continues on its present course. level. interests, which have now been Last night the shares were un-in the first half there have disposed of, Sanger looks to be changed at 32p, giving a market been difficult international condi-in quite good shape. The U.S. capitalisation of £3.2m.

traditional meat merchanting operation has shown an impressive recovery, in spite of supply In the light of the results there is no interim but the situation represented in eight locations In the first nine months of the previous 15-month accounting the year. Trading turnover in the half-trading of £396,000 and a retail year amounted to £40,83m second half will have to bear (£45.79m) and retail £5.34m three months of losses from the Astromarket operation, but there is every chance of the group returning to the black if trading

Results due next Week

tits season of results with preliminary announcements from the Guardian Royal Exchange on its prospects for 1979. There is not much argument about the and Eagle Star. Finals are is not much argument about the expected from Hawker Siddeley likely level of pre-tax profits in and Babcock and Wilcox, and the confectionery company Rowniree in the region of £117m against from Glaxo.

to send Eagle Star's underwriting and Nigeria, and analysts also losses plunging to nearly £20m are looking for an indication of are 100king for an indication of how the current level of the profits unchanged at £45m. competitiveness.

The diversified continuous are 100king for an indication of how the current level of the pound is affecting the group's competitiveness.

The diversified continuous are 100king for an indication of how the current level of the pound is affecting the group's competitiveness.

The diversified continuous are 100king for an indication of how the current level of the pound is affecting the group's competitiveness. profits unchanged at £45m.

Guardian Royal Exchange should do better with an unchanged underwriting result leading to pre-tax profits one-sixth higher at £70m. A 25 per cent jump in profits unchanged and £45m.

FINAL DIVIDENDS
Aberthaw & Bristol Chan, Prilind, Cmnt.
Aquascutum and Associated Companies
Ammitage Brothers
Associated Biscuit Manufacturers
Associated Biscuit Manufacturers
Associated Biscuit Manufacturers
Associated Biscuit Manufacturers
Automotive Products
Automotive Products
Automotive Products
Automotive And Wilcox
Wodnesda
Beaulord Group
Bischeck (A. and C.)
Blackwood Hodge
Blackwood Hodge
Bowthorps Holdings
Bowthorps Holdings
Tuesday
Bytannia Arrow Holdings
Tuesday

Christies International Wednesday
Clarke Nickolls Coombs V/ednesday
Claffords Darnes Tuesday

Clarke Nickolls Loomos
Claffords Darnes
Combined English Stores Group
Coral Leisure Group
Cory (Horace) and Co.
Viednesday
Vednesday
Crods International
Dares Estates
Dickinson Robinson Group
Monday
Monday

Dares Estates Monday
Dickinson Robinson Group Treeday
Dorada Holdings Monday
Edgle Star Insurance Company Vednesday
Edgle Star Insurance Company Vednesday
Edinburgh Industrial Holdings Monday
Empire Stores (Bradlera) Wednesday
Finlan John) Treeday
Festhorgil and Harvey Treeday
General and Commercial Invest Treet
Gill and Dustus Group Treeday
Greenbank Industrial Holdings Monday
Greenbank Industrial Holdings Monday
Green's Economiser Group Thursday
Guardian Royal Exchange Wednesday
Hambro Life Assurance Monday
Hawden Stuart Plant Tuesday
Hawden Stuart Plant Tuesday
Jerome (S) and Sons (Holdings) Tuesday
Jerome (S) and Sons (Holdings) Tuesday

Jerome (S) and Sons (Holdings) . Lead Industries Group

om Glaxo. for 1979 include the outlook for Poor UK results are expected demand from the Middle East

Lest year Int. Final

0 38744 0 768 0.5 1.0 1.04293 0 75 1 32 3 95 1 48. 2 358 2.892 2.9312 1.0 2 34 1 2 1.6† 1.2947 1.6† 2.0 2 9 0.86667 1.0593 0 96777 1 7 3 426 9 0.75 0.87 0.838

______1 90575 — 1 5357 1.7366 1.715

2 75 3.25 3.0 0 337 0.3426 0.37 0.98274 1 2099 1 08194

- 1.2099 1 0818 - 0.5 0.25 2.552 4.448 2.808 1.65375 2.9215 1.82 3.0 3.1736

1.98 2.376 2.3 2.45 5.75 2.45 0.5P929 0.60714 0.65 2.12 2.1205 2.12 4.235 6.0203 4.6685 5.4 14.8212 6.0 1.8848 2.2344 2.1047 0.33429 0.33748 0.449 2.396609 1.4884 2.1956 0.33439 0.33743 0.37145 0.45682 2.32018 0.5625 3.0 4.37 3.3

Because of the Easter break all of next week's Stock from Hambro Life. The problem Exchange business is crowded is getting Treasury approval to growth came largely from overtime of translate this into a dividend composite insurance sector ends its season of results with pre-liminary approval and properly analysis are waiting for the continue in the second half, the beginning of the year was in the region of £117m against as the year progressed.

last year's £95m. The questions As with Cadbury Schweppes this week, the market is not expecting any fireworks from Rowntree Mackintosh, due to report preliminary profits on Monday. Unfavourable currency movements and severe competition overseas has made exports less buoyant and there has been very little progress on the con-tinent mainly because of ration-

charges will also be higher due	11
Company	A
Gempany	
Lec Refridobration	W
London Psyrinen	M
London and Provincial Poster Group	7
Manue National Group Motors	M
Martin (Albert) Holdings	7.
Mettoy Company	T,
Miller (Stenley) Haldings	17
Minet Hold:59s	Tu
Municipal Properties Nathan (8. and 1.)	7.
Nathan (8. and 1.)	Τι
New London Properties	T
Oil Exploration (Holdings)	Th
Owen Owen	W
Owen Owen	7.
Provident Life Association of London	Ţ
Rhodesian Corporation	Ţ
Richards and Wallington Industries	T:
Richards (Leicester) Rosedimond investment Trust	M
Rosecimon: investment Trust	Ţţ
Rowntree Mackintosh	м
Ruberoid	Τι
Sanderson Kayser	Y.
Selection Trust	Ţ
Sundall (Vidicas)	¥2
Small (John C.) and Tidmes Smath (W. H.) and San (Holdings)	T
Smith (W. H.) and Son (Holdings)	W
Sparrow (G. W.) and Sons	Τı
Taylor Pallister and Co	W
Viking Resources Trust	W
Wilmot-Breeden (Hold-ros)	М
Yorkshire Fine Woollen Spinners	M
INTERIM DIVIDENDS	
Adwest Group	W
Adwest Group Bellway Haldings Boulton (Villiam) Group	W
Boulton (V/dliam) Group	Τg
Bryane Holdings	1.1
Bryant Holdings Ferry Pickering Group	V
Glavo Heldings	M
Highland Distiller es Company	M
Kalamazoc	W

finals from Dickinson Robinson Group, W. R. Smith, Glynwed. alisation in France. Interest Croda International and Lead ment last year This year last year last year This year Monday 12.5 1.05163 1.53817 1.05163 1.53817 1.05163 1.53817 1.5

Monday Tuesday Vyadnesday Vyadnesday Monday Monday	1 4825 1 20 1 20 1 20 1 20 1 20 1 20 1 20 1 20	2.6259 2.184 5.4175 1.5574 2.90 4.6656 1.0 1.5116 1.29 2.975 1.1 1.88157 2.0	1.58 1.5 2.1 4.5 0.77 1.47 10.01 1.1 0.7704 0.962 1.5
Wadaesday Vednesday Teesday Monday Wadaesday Monday Wednesday Tuesday Vednesday Tuesday Tuesday Tuesday Tuesday Teesday Teesday Teesday Teesday Teesday Teesday Teesday Teesday Teesday Teesday Teesday Teesday Teesday	3 5 1 4 0 44 0 9538 1 25 0 925 0 925 0 925 0 45 0 9384 0 45 0 9384 0 9384 0 9384 0 9384 0 9384	6 5 1 515 0 779 1.5554 1.5931 6.9 1.112 1 237 1 6 1 87 4 8071 0 45	itervēnil

Date Corre- Total Total

DIVIDENDS ANNOUNCED

	Current.	of .	sponding	for	last	
	payment	payment	div.	year	year	
Brooks Watson		June 1	1.56	2.6	2.08	
Burgess Productsint.	1.0	May 18	1.0	_	3.5	
Evered		May 24		1.0	0.4	
Pirmin & Sons		June 15	2.46	4.15	3.69	٠,
Gaskell		May 26	3.78	7.83	6.3	
High Gusforth Park		_	10.92	12	10.92	
F. Miler (Textiles)		May 11	0.73	1.76	1.45	
Abel Morrall 2nd int.		April 6			2.42	
Pearl Assurance		June 13		14.05	12.59	
Reliable Propertiesint.		May 11			1.51	
Scottish TV			1.27	2.63 .	2.38	
Unicorn Inds.		May 25		6.06‡	5.48	
Utd. Capitals Inv		· · · · · · · · · · · · · · · · · · ·	0.53	1.01	8.9 4	
E. Upton	1.74	May 30		2,49	2,25	
			4	eli amude	a cialer	ď

Improved rates for overseas
usiness and in the industrial
ranch have been made.

Dividends shown pence per share net except where otherwise stated.

Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Total of 10.2p gross forecast for 1979 on capital increased by proposed rights issue Awaiting Treasury approval. Otherwise 0.811p will be paid. | Includes additional 0.0192p for 1977 now payable. ** Declared because of delay on final.

ISSUE NEWS

Unicorn £5.6m call: 12% profit expansion

better than doubled associate income of £1.87m. This relates largely to the first time. performance by the South African associate, Carbordundum-Universal. The effect of exchange rate movements is negligible but per share, have been slightly increased by the adoption of

The rights issue proceeds will be applied in three ways. First, gearing is to be reduced after. the increase attributable to the recent acquisition of the out-standing 50 per cent of Allas Copeo Craelius for £2.17m.

Second, Unicorn has embarked on a programme of substantial investmenat in its existing businesses to improve working conditions, increase operational efficiency, introduce technology and, when the supply position improves, rebuild its industrial diamond stocks. The supply of whole stones is in serious shortage but production of synthetic products, which account for some ment, is easily sufficient to meet

raditional markets have reached maturity and the group recognises the need to expand by acquisition and investment in new, though related, areas. Negotiations are at an advanced stage for three acquisitions, both at home and abroad, which could in aggregate involve expenditure

onicorn Industries, the pect turnover to reach £100m abrasive technology specialist, is to raise £5.6m through a one-for four rights issue at 100p. The board proposes to raise the total dividend for 1979 by some 191 per cept to 10.2p gross per share.

Pre-tax profits last year

climbed by 12.1 per cent to a record £7.43m with the help of and world trade prospects have

largely to the first time contribution of the 50 per cent owned Atlas Copco Craetius, which was probably worth around profits since interest charges are \$400.000, and an outstanding performance by the Sauth of product and the policy of product and the of product and geographical expansion should continue the steady progress of recent years. The issue has been under-written by Lazard Brothers and the brokers are Vickers da Costa

a term loan of 81 per cent to fund new acquisitions before whose initial cost taking in the increased dividend and a near 19 per cent discount will be about double that of bank borrowing. The group, however, is anxious to expand the capitalisation to over £30m at which point a good institutional marke can be supported. More than that, the pace of acquisition is likely to accelerate in the next few years and preservation of low gearing, which will stand at 33 per cent after the issue, is deemed essential to exploit any opportunities that emerge after the current crop of proposed deals. These look to be coming out on an exit multiple of around 8 which, with full ownership of Craelius worth at least film prebase for short-term growth. The market is looking for pre-tax profits of at least £8.5m this year which indicates a maximum fully taxed p/e of 8.6. The prospec Given reasonably predictable tive ex rights yield is 8.6 per

Armour seeks £355,000: return to dividends

A rights issue to raise £355,000 working capital to enable the announced by Armour Trust, group to take advantage of hich has interests in con-opportunities to expand and is announced by Armour Trust, which has interests in confectionery, television rental and property.

The company is also returning to the dividend list for the first time since 1974 with a net final of 0.1p on the increased capital. Proceeds of the rights will be used to finance capital investment and provide additional

to increased capital expenditure

However, Rowntree has done well in the UK, in spite of highly

competitive conditions, and the

full-year outturn is forecast to be between £42m, and £45m pre-

tax, compared with £41.49m last

Interim figures from Glazo,

due on Monday, may be a little lower than they were last year, according to City analysts. The problems which affected the

second balf of last year have apparently continued into the

current period. With currency losses expected to be lower, first

half profits should be around

Other results to note are Smiths Industries (interim) and

£39m. against £40.3m.

develop its commercial businesses by internal growth, say the directors.
A total of 3.19m new ordinary shares of 10p each are being offered on the basis of three-for-

11 at 12p per share. The directors report that trad-ing in the second half has been satisfactory and forecast pre-tax profits for the year ending April 30, 1979, of not less than £345,000 (£252,000), with carnings per share of 2.73p, against

2.1p.
Assuming a maximum tax charge, dividend cover will be 10.83 or 21.46 on the anticipated tax charge. The directors intend to take up their rights in respect of

475,000 shares which they own, representing 4.05 per cent of the equity. The balance has been underwritten by Simon and Coates.

At March 23, 1979, £733,083 nominal of 104 per cent unsecured loan stock, 1991-96, remained outstanding. In addition

tion there was a secured term loan of £418,000 and bank horrow ings of 1963,632. There were contingent liabilities of £151,523 in respect of guarantees.

It is expected dealings in the new shares will begin on Monday.

TAP ISSUE

The Bank of England yester-day announced the issue by tender of £800m 11 per cent coupon Exchequer stock, maturing in 1991. The minimum tender price is 197 per cent with £15 per cent payable on application, £30 per cent on May 14 and the balance on June 4. Interest is payable half-yearly on April 25 and October 25, with the first due on October 25 at the rate of 4.757

The stock will be repaid at par on October 25, 1991.

E. Upton

A GOOD recovery was made by E. Upton and Sons during the year ended January 30, 1979. and this shop and stores operator finished with taxable profits ahead at a record £277.406. against £65,951 for the previous 53 weeks.

Earnings per 25p share for the year are shown as 7.2p (1.2p) after tax of £147,716 (£42,032) and the dividend is stepped up to 2.487p (2.25p) net with a final Turnover increased from £4.45m to £5m.

BIDS AND DEALS

Comet again raises cash offer for Caledonian

Mr. Bruce Fireman, a direc-

More company :

news Page 26

WOLVERHAMPTON

Mr. Thomas Hampson Silk has

bought out the chairman and family of Wolverhampton Steam

Laundry. The purchases, at 12p, increase Mr. Silk's stake in the company to 44.2 per cent, thereby

triggering off an automatic bid

mr. Sink intends to retain the company's Stock Exchange listing and will reself sufficient shares to ensure this, if acceptances rise above a certain

level. In adition he proposes to invite Mr. John Frederick Nash,

chairman of J. F. Nash Securities. to join the Board and will sellhim a 20 per cent stake in WSL. Shareholders will be offered

12p per share in cash, a figure which the Board considers,

"exceeds the amount which shareholders could reasonably ex-

STEAM CHIEF

SELLS STAKE

or the remainder.

Laporte diversifying into

pharmaceutical chemicals

taking any action.

Sir Hugh is expected to attend winding up of the company. the meeting. when Comet Radiovision Services increased its cash offer yet again, from 170p to 174 p. tor of Charterhouse, said yester-day he was "completely under-It transpires Comet has been buying in the market at prices. up to 1741p which entails in whelmed" by a newspaper report that Lonrho had 48 per cent of SUITS in the bag. Until the creasing the cash offer to match. It nows holds 39 per cent of Caledonian, including 63,186 acceptances of its last offer. This compares with the last known acceptance level for the rival offer from London and Midland Industrials of 43.6 per cent. board makes its official decision on Tuesday, shareholders are being advised to consult their professional adviser before

LMPs offer, a share and cash mix worth 177p (with a cash alternative of 162p) closed yesterday without any definite indication of whether it had succeeded. A formal statement must ceeded. A formal statement must be made on Monday morning.

The alternative share and cash offer by Corfet is unchanged in structure and is currently worth 176p. However, the share element of the mixed offer has been re-underwritten at a higher price of 136p per new Comet share.

List night Caledonian's shares rose in the market to match the rose in the market to match the new offer. LMI's shares dropped 2p to 127p on the day while Comet's slipped 4p to 141p.

SUITS BOARD WILL MEET ON TUESDAY The independent directors of Scottish Universal Investments

significantly boost group profits,

will meet on Tuesday to decide on what advice to give share-holders on the increased offer from Lourhe. Charlerhouse Japhet, the merchant bank advising the board, has not yet been able to contact Sir Hugh Fraser, the deputy chairman, about his reported decision to

and Grieveson, Grant comment

Unicorn had the option of taking

Finally, many of Unicorn's

over has grown from 16m to 15m and further increases in capacity are planned. For this reason the family and board believe they need to link up with a larger group and Laporte already has acceptances from 48 per addition it owns, a 12 per cent stake in its own right, dating back some 20 years or so. 1CFC

and lead to a major diversification into pharmaceutical chemicals, Laporte Industries is to pay £9.68m to buy Ward Blenkinsop. Laporte will obtain tangible assets with a book value of £6.9m and profits on the recovery path, of nearly film. This com-pares with its own pre-tax prefits of £10.2m in the last full year, Ward is a private company specialising in fine organic a period which has been followed by problems for the chemical

chemicals used in the production of pharmaceuticals. It also makes rat killer and has a small process instrumentation division. NO PROBES In 1977 pre-tax profits were The proposed mergers of £1.25m. In the 18 months to last September they dropped to £1.25m, but this year's profits are expected to be over £850,000. and Henry p; Grovewood Campbell Group: Securities and Duple Inter-national: Interpublic Group of Over the past five years turn-Companies Incorporated and Linías Group Advertising Agencies: Associated Communications Corporation and Inter-european Property Holdings, are not to be referred to the Monopolies Commission.

In a move which could also holds 20 per cent of the posed offer to be made by Hirst If the takeover is successful. for Neville Johnston, they have not been able to reach agreement on the terms. Accordingly they have now mutually agreed to discontinue negotiations.

MARSHALLS BUYS

Marshalls (Halifax) has

oought 27.8 per cent of Wettern Brothers, the construction materials company, and intends

materials company, and intends to seek the board's recommendation for a bid.

Marshalls bought its stake at 115.25p per share from W. and J. Glossop which made an unsuccessful bid for Wettern last year. Glossop has been compensated for the failure of its bid by a capital gain of

its bid by a capital gain of

shares jumped 37p to 120p valuing the company at £2m, Mr. David Marshalf, chairman of Marshalls, said that he would only proceed with a hid on an arrowed head.

agreed basis.
In his view the businesses of

the two companies were complementary. They operated mainly in different geographical areas and manufactured different kinds of concrete products. The Wettern products are generally cost concents.

were generally cast concrete whereas the Marshalls con-

hydraulically pressed.

Mr. F. J. Burroughs, managing

director._of. Wettern, said that there was more industrial high in joining up with Manuals than there would have been with

Glossop. But he could give no indication as to whether the

family interests which, togeth with Kleinwort Benson Live

In the stock market, Wettern's

WETTERN BROS.

27.8% OF

ALLIED LEATHER' Allied Leather Industries has acquired Leather Agencies for

£705,510 cash. Leather - Agencies operates John Cox and Co.'s Successors, a sole leather tannery in Bed-minster, Bristol, and also owns 75 shoe repair shops mostly in Wales and the West Country. In addition, it owns 50 per cent of Hugh Brown and Co. which operates a sole cutting plant in Leeds—Allied has for a number of years owned the remaining 50 per cent of the Brown shares. Net tangible assets of Leather

3.3

United Ser Za

HURST TALKS OFF
Agencies at end-1977 were
The directors of Charles Hurst £614.236. Pre-tax profit for 1977 and Neville Johnston (Garages) was £226,261.

MINING NEWS

MINING NEWS Gold Fields has 10% of NBH BY PAUL CHEESERIGHT CONSOLIDATED GOLD FIELDS shares yesterday were 3p higher Two shaft, said a spokesman for yesterday disclosed that its holdat 220p. Two shaft, said a spokesman for Augio American Corporation, the mining former house sublishing the principle.

vesterday disclosed that its holding in North Broken Hill, the Australian mining and invest-ment group, had reached 10 per cent, but in London moved quickly to head off inevitable suggestions that it was considering a bid.

The holding, worth about £15.3m at North Bruken Hill's closing price yesterday of 105p, has been built up gradually over the past three years since a first purchase of about half the present block of shares. Mr. Rudolph Agnew, the Gold

Fields chief executive, conceded that the share stake could in the future be part of an Australian strategy for the group, but said "there is nothing thought through." Rather, the stake was simply a good London. The group made the disclosure to satisfy Australian stock

exchange rules and elicited from North Broken Hill the comment that Gold Fields is by far its biggest single shareholder. Previously the extent of the stake has been concealed by nominee holdings.

Now that the Gold Fields stake has reached 10 per cent, the group gains certain tax benefits under the UK-Australia double taxation agreement. Gold Fields

Three miners were killed advantage.

The miners were killed advantage.

The restructuring is subject to the approval of shareholders, the victors of a rockfull caused the Victorian Supreme Court by a tremor near the Number

SHARE SPLIT AT AMAX

Amax, the diversified U.S. minerals group, yesterday announced a three-for-two split of the company's common shares and an increase in the quarterly dividend to 67.5 cents (32.5p) prior to the share split, equivalent to 45 cents a share after the split. The split will increase the common share capital to approximately 50m shares. The previous quarterly dividend was increased to 55 cents last

share on the increased capital will at least equal, and probably surpass, carnings per share in

Mr. Pierre Gousseland, chair-

ROCKFALL AT VAAL REEFS

the mining finance house which controls the mine

-A number of other employees were also involved, but the spokesman gave no details. Fire stopes were affected by the rockfall.

WESTERN MINING RESTRUCTURES.

As the first step in a proposed corporate restructuring
Australia's Western Mining
Corporation is to change its
wholly-owned subsidiary Westminer. Investment Pty, to a
public company, Western Mining Corporation Holdings.
The result of the changes will
mean that Western Mining man and chief executive of Amax. reaffirmed his earlier forecast that earnings for 1979 would show record growth and that anticipated earnings per share on the increased capital will at least equal, and probably

western Mining Corporation shares will be exchanged for shares in the holding engrany. The former will remain the principal operating company. The moves will enable income from all sources to be brought to account to the group's best advantage.

Mr. Jessel explains resignation

Air. Jessel said that "one ing a sinking ship. But I think the rat-like thing would have been to have left three or four months ago."

He concluded: "I am leaving the board to concentrate on other activities, but shareholders

He said that " felt it right to have got an investment with a remain on the board to answer chance of recovery, and an inquestions and correct the positions of the same of th tion of the company for the new sensational recovery."
board."
Shareholders of London Invest-

Mr. Jessel also discussed the

Mr. Oliver Jessel, who yesterday resigned as chairman of tower's financial information r
London Investment Trust, explained the reasons behind his
decision to shareholders at the
AGM.

The shareholders are the conditions and the conditions are the conditions and the conditions are the conditio reconcile certain floancial inshareholder has written to me formation: "I requested addi-accusing me of being a rat leav-tional information and reliable

He concluded: "I am leaving other activities, but shareholders

Commentating on the Hightower subsidiary which reported losses of £155,288 for the year ended March 31 1978, Mr. Jessel said: "I was gravely in error in 1976 when I bought the Hightower company, I thought I could handle it but I couldn't."

Mr. Jessel also discussed the Shareholders of London Investment Trust, the former Catel Trust, questioned the chairman on whether a shareholders representative should be included on the new board, which includes ex-Sister Walker personnel.

Mr. essel said that a shareholder's representative would many the property of the works."

for March 1979 should be compieted "three weeks from now," and will be posted to shareholders as soon as possible. Mr. Berry also told share-

holders that a capital reconstruc-tion was being considered which could involve a rights issue. Mr. Berry said that under his supervision for the future London investment Trust will simply invest in stocks and shates.

Last October the management of Hightower passed over to Mr. Brian Aucott, who has bought half of Lendon avestment Trust's 66 per cent interest for £1:

Mr. Aucott is the managing director of Charles Clifford Industries Mr. Jessel is challman cx Sister Walker personnel.

Agr. essel said that a share of Clifford and thehigh an unholder's representative would littled company chiled Clairmace.

"only cloy the works."

a substantial shareholder.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Louring has increased its offer for the 70.76 per cent of Scottish and Universal Investments it does not already own. The revised bid is on the basis of one Louring share plus 1150 cash for each SUITs share. Sir Hugh Eraser, deputy chairman of SUITs, and Mr. James Gossman, a director, will recommend the revised bid, but other members of the SUITs board may continue

to oppose the offer.

British and Commonwealth Shipping has been obliged to initiate a bid for Common Brothers, the loss-making ship-owning. services and insurance broking group. The bid follows B & C's services and insurance broking group. The bid follows B & C's acquisition of a near-18 per cent stake in Common Brothers from Gosforth Industrial Holdings. Together with the B & C subsidiary Mentieth Investment Trust's 15.8 per cent holding, the stake automatically triggers an offer under the City Code for the remaining 66 per cent of the Common Brothers equity. B & C is offering 200p per Common share, the same price paid in its acquisition from Gosforth, but the bid has been rejected by

acquisition from Gosforth, but the bid has been rejected by Commons Brothers as madequate.

Larga, a private late of Man company, has also triggered off a bid under the City Code by building up a stake of 36.4 per cent at prices ranging to 380 per share in John Bright; the latter last month made an agreed offer for Ash Spinning.

Daigety's wholly-owned U.S. subsidiary, Daigety Incorporated, has reached agreement in principle to acquire food service distributor Martin-Brower Company, a wholly-owned subsidiary of Clorox Company for a consideration equal to its net book value at 30/4/79 estimated to be in the region of U.S.\$35m to U.S.\$40m. The acquisition will make Daigety a major force in the processing and distribution of perishable, chilled and frozen foods.

Brent Walker, the leisure and property group, has announced

Brent Walker, the leisure and property group, has announced a deal worth £111m; to convert the former Debenham and Freebody department store in London, into a five-star hotel. Brent Walker is understood to have agreed to pay between £3m and £3.5m for the freebold.

Automotive products and industrial fastenings group Armstrong Equipment is paying £2.65m cash for vehicles replacement part concern Heward Tenens Engineering (Willenhall), part of Howard Tenens Services.

Value of Price Company bid per Market before bid for share* price** bid	Value of bid £m's**	Final Acc't'ce Bidder date
Prices in pence unless otherwi	se indica	ted.
Caledonian Hidgs. 17655 174 169	13.1	Comet
Caledonian Hlögs. 177\$\$ 174 148	12.5	Radiovision 11/4 Lond. & Midland Inds.
Common Brothers 200°§ 219 220	3:99	Br. & Comwith.

Company bid for	Value of bid per share**	Market	Price before bid	Value of bid £m's**	Bidder	Final Acc t'ce date
P	ices in pe	ace unless	otherwis	sa indicat	ted.	
English Prop.	60*	60	54	57.3	Olympia &	
			_		York Dev	. 23/4
	14955	142	130	5.88	HAT	25/4
H. T. Invests.	140†	135	135	3.44	Trafford P	ark
•					Estates	⊷ π′
Intereuropean	80*	89	5711	12.77	Assoc. Cor	11 -
Property	r (••••		municati	ODS:
Jhusn. Richards	162198	161	109	35.5		
Tiles					Noreros	_
Lindsay & Wms.	126*\$	120	107	9.89	RFD	
Scot. & Univ. Invs		190	204		Lonhre	
Smith Wallis	174§§	165	148	1.74	R. Cartwrl	ght —
White Child &		200			" – – – – – – – – – – – – – – – – – – –	5
Beney	200*5	200	108	488	A. Guinne	ss
* All cash off						
not already held						
which scheme is	expect	on the	erame	operati	ve. ** B	sed on
6/4/79. It At 8	เปรกคารเก	n ++1	Retimate	d 88	Shares ar	d cash
III Unconditional	Ponnio	++ 1	rd mark	33		

PRELIMINARY RESULTS

•	Year	Pre-t	Pre-tax profit		Earnings*		dends*
Company -	to		(0003	-	per sh	are (p) .
Bank of Scotland.	Feb.	34,252	(28,955)	66.2	(55.9)	12.17	(10.98)
Barget	Sept.	245			()	_	(-)
Black & Edgngtn,	Dec.	2,914	(2,680)	9.9	(11.8)	4.99	(4.47)
Blantyre Tea	Sept.	738	(1.700)	69.7	(152.2)	6.0	(12.5)
Bowater Corpn.	Dec.	90,000	(87,000)	23.6	(21.9)	10.83	(9.78)
Bridon	Dec.	17,110	(11,610)	17.3	(10.5)	6.86	(6.14)
British Printing	Dec.	7,120	(5,760)	13,2	(10.5)	3.5	(3.18)
Brown Boveri	Dec.	7,440	(6,310)	9.5	(8.4)	2.2	(1.76)
Bulgin (A. F.)	Jan.	1,240	(1,000)	3.0	(2.5)	1.45	(1.31)
Cadbury Schwps.	Dec.	48,200	(48,200)		(7.9)	3.4	(3.04)
Cape Inds.	Dec.	12,730	(11,860)	43.9	(39.1)	9.16	(8.29)
Carron	Dec.	1,230		12.2	(4.4)	3.97	(3.58)
De Vere Hotels	Dec,	2,205	(1,523)	10.1	(6.9)	5.2	(4.65)
Elys (Wimbledon)	Jan.	311	(158)	12.5	(6.1)	3.07	(2.75)
Erith	Dec.	1,168	(782)	11.6	(8.1)	6.08	(5.5)
Freemans (SW9)	Jan.	16,747	(13,060)	11.4	(9.1)	2.56	(1.98)
Grampian Hidgs.	Dec.	1,765	(1.464)	15.9	(13.4)	4.46	(3.99)
GRN	Dec.	87,300	(72,300)	26.7	(24.9)		(15.56)
Harrison & Sons	Dec.	201	(303)	5.9	(10.2)	4.26	(4.2)
Hiltons Footwear	Jan.	1,600	(1,090)	22,5	(20.3)	5.45	(4.85)
Howden (Alex)	Dec.	17,730	(20,410)			7.0	(5.59)
Hurst (Charles)	Dec.	991	(963)	13.3	(16.6)	5.96	(5.96)
Hyman (L & J.)	Dec.	1,550	(667)	3.7	(1.9)	0.96	(0.1)
Jourdan (Thos.)	Dec.	236	(500)	5.0	(8.9)	3.22	(2.89)
KCA Intl.	Dec.	2,740	(1,980)	7.1	(3.1)	1.0	(0.1)

Company	Year to	Pre-tax profit (1000)		Dividends* are (p)
Ladbroke Group	Dec.	41,400 (24,281)	41.5 (28.9)	
Law Land	Dec.	312 (134)		
Lilley (F. J. C.)	Jan.	4,220 (3,110)	13.0 (10.9)	
London Brick	Dec.	14,095 (12,174)	15.4 (12.8)	
Lovell (G. F.)	Oct.	348 (151)	24.0 (10.1)	
Low & Bonar	Nov.	8,660 (7,100)		
Lyon & Lyon	Dec.	622 (636)	18.8 (12.9)	6.0 (6.0)
Macfarlane Group	Dec.	1,207 (571)		
Morgan Crucible	Dec.	12,270 (11,940)	17.6 (19.8)	5,89 (5.31)
Morrison (Wm.)	Feb.	3,566 (2,821)	16.2 (8.7)	1.0 (0.75)
Ocean T. & T.	Dec.	10,140 (38,800)	- (29.2)	
Ofrex	Dec.	4,920 (3,930)		
Phoenix Assuce.	Dec.	22,900† (24,100)	† 38.0 (40.2)	11.56 (10.44)
Provincial Insce.	Dec.	3,700 (3,400)	18.8 (24.9)	21.73 (19.59)
Oneens Moat	Dec.	446 (263)	1.2 (0.9)	0.52 (0.32)
Reckitt & Colman	Dec.	61,300 (57,910)	55.7 (53.4)	11.85 (10.7)
Savoy Hotel	Dec.	1.109 (2,686)	4.3 (7.1)	1.15 (1.03)
Sthampton., I.o.W.	Dec.	1,090 (487)	21,3 (13.2)	11.25 (8.93)
Spirax-Sarco	Dec.	5,919 (5,032)	20.3 (18.2)	
Sun Alliance	Deç.	59;500 (57,700)		
Sykes (Henry)	Dec,			4.0 (3.2)
Taylor Woodrow	Dec.	23,980 (22,420)		
Tilbury Contretg.	Dec.	2,490 (2,110)		
Titaghur Jute	June	1,263L (2,008)	L ()	—· (—)
		<u> </u>	_ · ·	·

INTERIM STATEMENTS

Company	Half-year to		x profit 1001	Interim d	ividenčs* are (p)
Burns-Anderson	Dec.	293	(257)	0.22	(0.2)
Halstead (James)	Dec.	754	(103)	0.42	(0.22)
LWT	Jan.	3,340	- (3,480)	3.91	(3.55)
Martin (R. P.)	Dec.	288	(360)	1.5	(2.0)
Mitchell Cotts	Dec.	2.670	(4.580)	0.66	(0.66)
Peachey Property	Dec.	896	(768) •	1.0	(1.0)
Peters Stores	Dec.	414	(384)	1.0	(1.0)
Scottish Metrop.	Feb.	809	(539)	0.9	(0.82)
Startrite Engrg.	Dec.	240	(214)	1.6	(1.4)
Town Centre Sec		371	(304)		()
(Figures i	n parenthes	es are for	correspon	iding perio	d.)`

Dividends shown net except where otherwise stated. Adjusted for any intervening scrip issue. † Net profit. L Loss.

Scrip Issues

Buigin (A. F.): One for five in "A" non-voting shares. Hilton's Footwear: One for two. Macfarlane Group: One for four

APPOINTMENTS

 $B_{R(\mathcal{H}_{k}^{\prime})}$

Divisional changes at Braby Leslie

The following changes have General Str Randle Feliden, who been made by BRABY LESLIE. has retired from that position but been elected president of the A division of Braby Group has been established with the tifle of Braby International and Mr. Mr. G. Cooper has been F. M. J. Walsh, who recently appointed managing director of Joined Braby Group, has become WALLINGTON WESTON AND divisional director of the new Changes in mechanical engineering division consist of: Auto Diesels Braby consist-of: Auto Diesels Braby—
Mr. R. Kelvin Matterson has
Mr. S. G. Theundssen, managing
director, and Mr. M. Bailey, a

ASSURANCE in succession to Mr. director S. Briggs and Co.manager:

manager: S. Briggs and Co.—
Dr. J. M. H. Andrews, managing director, in place of Mr. B. G. has appointed Mrs. Christine Anderson, who has retired from Bicknell and Mr. Derek Robinson that post but becomes technical as partime members of the director: H. W. Edghill Equipment—Mr. C. J. Thomson-Jacob, until March 31, 1982. Dr. J. W. managing director: R. C. Mr. Steven Watson have retired Smith, marketing director; E.C. Mr. Steven Watson have retired Payter and Co. Mr. T. Wilson, as partime members of the managing director.

Board managing director.

Mr. Michael Evans has for Mr. C. V. Dinwiddy and Mr. family reasons taken up per D. C. Gasceigne join the partner-manent residence abroad and has ship of MULLENS AND CO. on resigned as a director of FITTHER PROPERTY INVEST. MENT COMPANY.

oeen elected chairman of MOR- stockbrokers, on April 10.

TERN MA

RICHER

WALLINGTON WESTON AND CO, a member of the Marley the Group.

Murray Vines.

Mr. A. J. Sunnders group sec appointed a appointed a director of R. L. Tetary, has been appointed a appointed a director of R. L. STURGE (SYNDICATES MANAGEMENT).

Mr. T. M. Thomas, and Mr. L. Colonel Sir John Thomson has HILTON GOODISON AND CO.

LAND AND CO. in place of Major __Mr. Leslie H. Silver, chairman

executive director. Mr. Graham is joining Sangers from Pfler, where he started in 1960 in the field of financial management, becoming vice-president of the international consumer products division with specific responsibility for the Coty and Unichiffe Comparies in the UK and Coty in France been elected president of the PAINTMAKERS ASSOCIATION OF GREAT BRITAIN. in France.

Mr. R. A. Graves has been appointed chairman of BRICK-HOUSE DUDLEY in succession to Mr. R. M. Huxtable, who has retired. Mr. Graves joined Brick-house Dudley, Group in 1975. Previously he was chief executive of Jones Mutary here. Mr. Martin Matthews has been appointed financial director of MITCHELL BEAZLEY MAR-Mr. M. C. Abbott has retired as tive of Jensen Motors, having chairman and from the Board of joined from Rolls-Royce.

CHRISTY BROS. Mr. H. P. Hart

Mr. Adam Bergin has retired as chairman of TEACHERS (DISTILLERS) and WILLIAM TEACHER AND SONS but remains a director of both has also resigned from the Board. Dr. A. I. Lenton, chairman and chief executive of Bowater United Kingdom, has been elected presicompanies. Mr. George Dunlop, at present Teachers managing dent of the BRITISH PAPER AND BOARD INDUSTRIY FEDdirector, retires and becomes ERATION for two years succeedchairman, Mr. John Blanche, a director of Teachers, becomes ing Mr. D. T. Wilkins. Sir Thomas Padmore has managing director and Mr. John

advisers.

retired from the Board of the LAIRD GROUP. He remains deputy chairman of Metropolitan Nalrne Hill becomes marketing The Trade Secretary has appointed Mr. P. A. Taylor, general manager. Royal London insurance Society and Mr. Cammell, a subsidiary, and of BRE-Metro. Professor D. C. Hague has also retired from the Laird Mr. A. Brooks and Mr. C. J. Bushell have been appointed directors of BPB INDUSTRIES.

Erwin, sales director, becomes deputy managing director. Mr.

Amey Roadstone UK executive director

responsible for UK operations, from May 1. Mr. Simpson was formerly a director of the Bison Group and of Dowsett Engineering Construction. ARC Construction, a subsidiary of Amey Roadstone, recently acquired H. J. RORKE and appointments to that Board are Mr. Reg Willans (chairman), Mr. Simpson, Mr. John Cossham and Mr. Alan Orr (secretary). Mr. Tony Riali continues as managing director.

Mr. G. Michael Davies has been appointed to the Board of HOWARD DE WALDEN HOWARD DE WALDEN ESTATES. He was formerly estates manager to the company.

Mr. Barry Dobson and Mr. Morton have been appointed associate directors of CHARLES BARKER CITY.

general manager. Royal London.
Insurance Society, and Mrs.
Mr. Roland E. Ring, a particular with Price Waterhouse in Paris,
Mr. Nicholas Maxwell-Lawford,
Mr. Nicholas Maxwell-Lawford,
Mr. Nicholas Maxwell-Lawford,
Mr. Roland E. Ring, a particular of Barclays Bank fic. Technical and Managerial a local director of Barclays Bank Staffs, to his panel of insurance S.A., and Mr. Brendan Masili. general manager for France of Mr. G. H. Ratcliffe.

Mr. Frank Simpson has become British Aairways, have been an executive director of AMEY appointed to the Board of ROADSTONE CONSTRUCTION, BRITISH CHAMBER OF COM-MERCE FRANCE

> Mr. John S. R. Swanson has been appointed to the main Board of BARRATT DEVELOP-MENTS as group sales director. Mr. J. D. Houston has been appointed to the Board of STERLING-WINTHROP GROUP

Mr. R. Ian S. Meadows has become managing director of R. S. CLARE AND CO. in place of Mr. George E. Lester, who has been made deputy chairman. Mr. Michael R. Rose has been

appointed a director of the CONVOYS GROUP, a member of the News International group.

Mr. Alan Hough has been appointed sales director of JAN ROBERT.

Mr. Terry Blizzard has been appointed sales director of SIMON ENGINEERING DUD-LEY. He was previously general manager of Crown Lift Trucks.

Mr. P. D. Graham has been appointed managing director of

Vol. | Lest Vol. | Last 4 25 10 90 F.30 2,70 1.80 2.80 F.75,10 \$6534 \$5888 F.140,50 F.32,10 __ 10 15 3,80 1 5.10 2 0.70 \$21₈ \$3204 - 5 2514 F.100 F.110 F.120 F.150 F.100 F.22.50 F.25 1 69 10 23 12 8 F.105.80 0.10 0.50 3 30 2 5 2,50 7,50 2,30 1,20 0,60 1,30 F.24.30 123 0.20 _ _ 2 F.390 34 26.50 10 13,80 F.138,60 9.80 1 30 8.90 4 3 8.80 1 -35 <u>-</u> 3 2.10 3 9.50 I 812 F.129.40 40 2.50 2.20 \$575a TOTAL VOLUME IN CONTRACTS 1167 C=Call

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CLIVE INVESTMENTS LIMITED

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London, EC3V 3PB, Tel.: 01-523 6314. Index Guide as at April 5, 1979 Fixed Interest Portfolio Income Fixed Interest Portfolio



Mr. John Gittins is appointed sales and marketing director, orane division, and Mr. Arnold Robinson becomes engineering director of the same division of STOTHERT AND PITT. Mr. R. D. Robson bas been

appointed vice-president and general manager of the LUMMUS COMPANY CANADA.

THE SANGERS GROUP has appoited Mr. Crawford M. Graham chief executive. Mr. John Nichols, who has held the post for the past six months, reverts to his former position as a non-

CORAL INDEX: Close 525-530

INSURANCE BASE RATES

† Vanbrugh Guaranteed t Address shown under Insurance and Property Bond Table.

I BUY NOW? Alliance Building Society

Most investors realise that this is a bull market. But they don't know which shares to buy now. Nor do many of their stock-brokers. And that is where the Fleet Street Letter, Britain's oldest newsletter, can help you. FSL specialises in analysis of medium to smaller sized companies

lower PE ratios and bigger assets. Now is the time to look at these undervalued companies. Make sure that you are fully briefed. Before the institutions start switching their phenomenal buying power into these existing "second

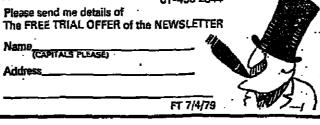
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denly become very acceptable indeed? Is Lonrho at last receiving institutional support or does the current rise in the share price represent a good opportunity to get out? EQUITY RESEARCH, the subscription-only investment newsletter, takes a long hard look at Lonrho in its latest issue - published today.

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WHICH SHARES SHOULD

The very type of company that we expect to rise fast in the coming year. Chased by the "institutions" in search of better yields,

liners." And remember, many of them, too, read the Fleet Street

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To: EQUITY RESEARCH, Subscription Department,

The following is a summary of the results achieved by the Society for the year ended 31st December 1978.

Total Assets have doubled in the last six years and stand at £202,445,015

Gross Investments of £73,473,479 were received during the

course of the year.

The general reserve has increased to £8,412,861

equal to 4.16% of the Total Assets

Investments and Cash stood at £32,856,242

representing 16.23% of the Total Assets

Shareholders and Borrowers now exceed 110,000

New offices were opened at Brighton, Brixton, Oxford, Romford and Westbourne during 1978. An additional branch was opened early in 1979 in Croydon and it is anticipated that branches will be open shortly at Old Brompton Road, Lewisham and Peckham,

> A copy of the Report and Accounts for 1978 and details of our current investment facilities will be supplied on request from any branch or from Administrative Headquarters, Thirlestaine Hall, Cheltenham, Gloucestershire GL537AL

Member of the Building Societies Association - Authorised for Investment by Trustees.



past decades was well sustained

Total assets had increased in 1978 by £135.8 million to £1,414 million, nearly four times what they were in 1970. General reserve had reached £46.3 million, just over four times the 1970 figure. and the number of investors and depositors was 631,143 compared with 245,851 in 1970.

Record lending In 1978, the Society advanced on mortgage the record sum of

£293 million. Service facilities for members had been improved and extended during the year by opening new hranches and widening facilities through agents. In Scotland the service had been further improved by the common in Belinbaumh of a by the creation in Edinburgh of a

continues sound growth

At the 115th Annual General Meeting of the Alliance Bonus Shares

Lest month had seen the introduction of Alliance Bonus Shares, the interest record mortgage lending in the higher interest rates associated and highlighted the Society's sustained growth during the year.

The following are extracts from the Chairmon's speech.

Alliance Bonus Shares

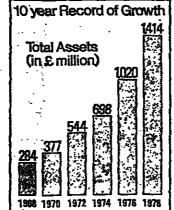
Lest month had seen the introduction of Alliance Bonus Shares, designed to provide investors with the higher interest rates associated with long-term investments while giving flexibility of access to capital after an initial period. A rational newspaper had welcomed it as "a cracking good long-term sayings scheme".

The mortgage shortage Last year there developed a serious mortgage shortage, which still commes, despite two increases in the mortgage rate. The mortgage shortage was the result of successful political pressure to keep down the price of house mortgages. The restraint on the price of mortgages restricted the capacity of building societies to compete for investors' funds. They had to face some outbidding

When the price of mortgages caused a mortgage shortage there could be a conflict of inverest between existing borrowers and prospective home-buyers. price mattered most to existing borrowers; gétting a mortgage mattered most to prospective first-time buyers.

Only so much saving or capital formation could be arrained in a stagnant economy and if the Government - after levying heavy taxation - bid for the lion's share of savings at record interest rates, then building societies were likely to be squeezed and rendered unable to meet the demand for mortgages that undoubtedly

All political parties favoured the further advancement of home ownership and proposed using public funds for the purpose Building societies had achieved spectacular success over 50 years in making possible for millions the schievement of home ownership by the use of private capital. Why, then, retrict their ability to use private



capital in relief of public expenditure; or put the other way, would it be against the public interest for them to achieve a steady mousl increase, in real terms, in mortgage advances?

On the same topic, why not an index-linked house mortgage? One which, because it is indexed and is a gilt-edged security, would bear a low rate of interest within the traditional range of investments for high security. Its possibilities abould be examined objectively in the interest of first-time buyers and prospective first-time buyers.

For copies of the Report & Accounts and details of the Society's savings and investment schemes, please contact any Alliance Branch or Agent, or Head Office, Alliance House, Hove Park, Hote, East Sussex, BN3 7AZ, Alaphone Brighten 775454 (STD code 0273).



95 is

CANADA

iniand Nat. Gas... int. Pipe Line... Kalser Resource.

Norceo Energy

lumac Oil & Gau

Pan CanPetrol'm

Scoptre Res'urce

Ranger Oil......

WORLD STOCK MARKETS

NEW YORK

Early irregularity on Wall St.

INVESTMENT DOLLAR PREMIUM

\$2.60 to £1—52!% (53!%) Effective \$2.0865 22!% (22!%)

A NARROWLY MIXED trend several days before the speech, prevailed on Wall Street yester However many SE traden day, after a firm start in active

At 1 pm the Dow ones Industrial Average was up 1.56 to 879.16, making a rise of 16.98 on the week, while the NYSE All

Closing prices and market reports were not available for this edition.

Common Index, at 358.10, rose 4 cents on the day and 97 cents on the week. Trading volume expanded 2.67m shares to 25.27m, compared with 1 pm yesterday. Analysts did not regard as

THURSDAY'S ACTIVE STOCKS

	Stacks	Closing	о л
	traded	price	dev
Gen Pblc. Util.		14	- 4
Frichild Camera	546,400	381,	37
Gulf Oil	419,200	27	_
Texaco .	404,000	267	+ 4
Scott Paper .	322,400	192	+ 4
AM Intol	292,190	157	- 14
Woolworth	282,600	251	+1
Am. Home Pros.	260,400	264	_
Texas Intal	231,600		+ 4
Amer. Tel. & T.	227,700	6214	+ ½

announcement he will decontrol oil prices and seek a windfall Oil Profits Tax since the general outlines of the plan were known However many SE traders decided to take profits, while the Teamster inck-out was also, a

The outlook for interest rates unchanged at 111 per cent.
White Consolidated Industries

climbed \$17 to \$241—the Justice Department will not oppose its plans to buy General Motors' frigidaire appliance business. New England Nuclear improved St to \$40; on its 100 per cent stock dividend.

THE AMERICAN SE Market Value Index lost 0.14 to 182.24. reducing its rise on the week to

CANADA-Markets continued to advance in fairly light noon trading yesterday, and the Toronto Composite Index rose another 2.0 to 1.474.1. anniner 2.0 to 1.474.1.

The Metals and Minerals Index put on 1.7 to 1.276.1. Oil and Gas overnight New York levels, 3.6 to 2.228.4 and Utilities 1.39 to Dutch Internationals steady, 219.80. But Banks shed 0.02 to: Germans edged higher.

a factor President Carter's 312.12 and Papers 0.70 to 158.48, annuancement he will decontrol while Golds lost 8.0 to 1,558.9. BRUSSELS-Mixed in quiet

trading. UK issues little changed to lower, Germans also little changed, Dutch mixed, U.S. and French higher. Gold Mines

AMSTERDAM-Mostly firmer. The outlook for interest had remained obscure. Several major banks cut their Broker Loan Rate banks cut their Broker Loan Rate Second half 1978. Other Shippings Second half 1978. Other Shippings Second half 1978. improved. Otra up FI 6.50, Middenstandsbank Fl 3.50 and CSM F1 4.

HVA suspended, due to sharp price rise to Fl 48 from Thursday's Fl 40.10. State Loans steady to slightly

higher on small volume with investors concentrating on Dolr stocks and Brewery shares. Banks steady, Financials neglected. Insurances higher.
Domestic and Foreign Bonds mixed. A lower than expected 0.5 per cent March Consumer Price Index rise helped stabilise Bond Market.

Apr. Apr. April High | Low

ustralia (*) 582.17 580.98 597.68 645.72

Hong Kong 551.45 519.44 568.90 (5.2)

Italy (2.) 72.91 78.81 78.46 (25.6)

Japan (a) 442.56 441.91 462.97

Singapore (b) 578.52 578.19 578.52 (6.4)

dices and base dates (all base as 100 except NYSE All Common— Standards and Poors—10; and

.Y.S.E. ALL COMMON

MILAN. Easier in fairly ac tive trading, following political oil price and Bank of Italy un-

certainties. Banks and Insurances lost ground. Bonds mixed.

HONG KONG. Firm across board on local Institutional de mand, with interest centred on market leaders and Property issues.

TOKYO-Slightly higher in active trading. Volume 430m shares.

late profit-taking. Some Export-Oriented issues higher, reflecting recent dollar appreciation against yen in Tokyo. Communications, Chemicals SWITZERLAND. Mostly

and Pharmaceuticals generally JOHANNESBURG. Gold shares narrowly mixed to easier, with London turning sellers.

Mining Financials

mixed. Coppers held steady, though Mangula lost 5 cents to R198 after results. Platinums little changed. Antimony easier. Manganese firmed. shares Industrials mixed, Stores con-

Rises and Falls

Issues Traded 1,901
Rises 907
Fails 560
Unchanged 434
New Highs 73
New Lows 12

April 6 : Apr. 4 · April 8

1979

(d) 107.18 105.12 | 111.26 | 95.03 | (8/5) | (12/1)

Spain (4) 497.18 105.12 111.58 93.05 (5).3 12.1) Sweden (c) 587.07 588.55 (6).2 (21) Switzerid(f) 518.5 517.6 521.5 224.0 (20/2) 13/1)

Toronto 300—1,000: the last named based on 1975). † Excluding bonds. ‡ 400 industrials. § 400 industrials, 40 Utilities. 40 Finance and 20 Transport. † Sydney All Ordinary. Į Belgian SE 31/12/53. ** Copenhagan SE 1/1/73 †† Paris Bourse 1961 ‡† Commerzšenk Amer. Tel. & Tel. 278,800 61% † % Dec. 1953. §§ Amsterdam industrial 1970. †† Hang Seng Bank 31/7/63. †† Banca Commerciale Italiana 1972. *Tokyo New SE 4/1/68. \$ Strents Times 1966. ¢ Closed. d Madrid SE 29/12/78. ¢ Stockholm industrial 1/1/58. f Swisa Bank Corporation, u Unavailable.

219-19 (2:1) 225,80 (2/1)

1515.8 (2:1)

NEW YORK -DOW JONES

14-11 1-14-11 2011 1011-2	58.06 57.71 57.55 56.73	58,06 53,88			560		
	1979	Since Compil to	10.0001.7107.5500.10	(5/4)		New H	nged 434 ighs 73
Apr. Apr. Apr. April Mar. Mar. 5 4 5 2 30 29	High Low	High: Low	<u> </u>			New L	OWE
	'		MONTREAL		ane i	Apr. Apr	
◆ Industr'is 877.60 889,80 868.33 855-25 862.18 1866.77	177.60 807.00 15.4) 127.2)		• [5	Apr.	J. 1 J.	High
H'me B'nds 84.55 84.92 84.59 84.61 84.59 84.92	85.90 84.09 (2/2) (15/1)	- 1 -	Industrial Combined			247.31: 246.1 248.14: 246.	
7галэрогц. 232.62 231,66 230.18 225.36: 225.17 224,19	(27/2)	279.88 12.23 (7:2:69) (8[7:52) 163.52 10.68	TORONTO Composite		'ـــــــــــــــــــــــــــــــــــــ	1462.5 1451	
Utilities 104.87 104.84 104.15 195.32 194.19 104.53 Trading vol 000 at 34.529 41.940 35,550 29,840 50.140 28,520	(\$1/1) (2/1)	(20)4/69) (28/4/42)	JOHANNESBURG Gold	250.7	253.6 522.9	258.5 261 320.5 \$18	
000 st 34,520 41,940 35,550 29,040; 80.140 28,520 Day's high 879,94 low 966,68	i	1 1:	industrial i		79 19	79	Apr. Pr

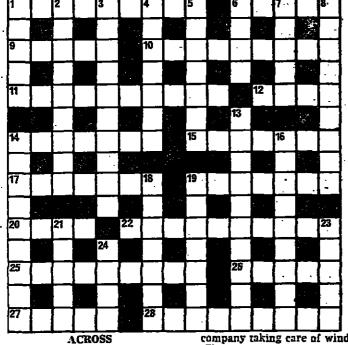
			_: 5	1.74	5.7	75	5.80	<u>. </u>		5.16
STANDARD	AND P	OORS								
		!					- 197	9	SinceC'	npift
1	Apr. 5	Apr.	Apr.	April	30 Mar.	29	High	Low	High	Low
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Ind. P/E Rati	- <u></u> -		8	.70	8,6	6	8,58		8,48	,

F.T. CROSSWORD PUZZLE No. 3,942 A prize of £5 will be giren to each of the senders of the first three correct solutions opened. Solutions must be received next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given

8.99 8.98

9.02

Long Gov. Bond Yield



1 Put boot into three-quarters of bribes (9)

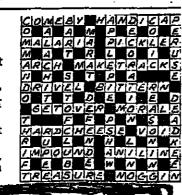
- 6 6×2 fourth class finds
- 9 Refusal to clear composition 8 Record stopped youth leader (5) 10 Peers at cricket ground 13 Drink for those in the pink
- 11 Quote split odds (5, 5)
- 12 Message from yours truly to
- doctor (4)
- 14 Throw trophy at drunkard 16 Superior left a study carrying too much (9)

 15 Eclipsed as striking finished 18 Statute on tape (7)
- 17 Part of listener taking a
- beating (7)
 19 English painter before end
 of day working a lathe (7)
- 20 Avoid getting no score (4) 22 Force people to ventilate 24 Let it be like that article on
- 25 Laundry spots club accepting cast (4, 5) 26 Trainee is a little bounder?
- 27 The French can write this
- language (5) 28 Regard No. 1 batsman with surprise (3-6) DOWN
- 1 College of Edward Lear (5)
- Camper seeking votes ? (9) 3 Gambler separate from most (6.4)
- 4 Copper left another trip to catch offender (7) 5 Schoolmaster's title upset

SOLUTION AND WINNERS OF PUZZLE No. 3,936

Following are winners of last Saturday's prize puzzle: Mr. R. G. Delves, "Dehmar," Grove Mount, Ramsey, Isle of

Mr. A. Douglas, Finkle Street Lane, Wortley, Sheffield. Mr. R. N. Shrager, 65a St. Pauls Road, Highbury, London



6 Enormous against a way (4)

7 Singer in Ring with all-round

14 Drudgery for Tory leader to study 19th century economist

19 Lever offering loothold for would-be revolutionary (7)

Solution to Puzzle No. 3,941

SOUTION TO PUZZE NO. 3,341

PROLIVE PALLIO

O P M O V 1 E

G R R B 1 E E

CMEESEROLL ARCH

S C X G T

CASCA ACADEMIC

NEATHERD MIMON

A 1 C O E

SMOG SHOWUPWELL

BELIA SCOOTEA S N E N G

FASTER BRONZE

defect (5)

·strike (5)

soldiers (4)

(7, 3)

finding out (9)

RACING

BY DOMINIC WIGAN

Strong Salisbury partner for Cauthe

ruis Cauthen, who has ridden nearly five existing supporters ing, sponsored prize mor 1,000 winners in the U.S. since his 17th birthday two years ago. netting more than \$12m and £15,750, a remarkable in winning the U.S. Sportsman of the Year title for 1977, will be all, Thirsk's prize money for the Year title for 1977, will be in action at Salisbury.

If, as I anticipate, Cauthen

If, as I anticipate, Cauthen retains his composure on this occasion he may well be able to form Racecard Stakes on get off to any sportsman's dream debut-success at the first day, April 21. This one mil attempt. Marquee Universal, a chestnut

is likely to prove an important colt by Home Guard out of Papillio, could give him that

SALISBURY 1.30-Marquee Universal***

2.39-Swing Alone

3.30-Blessingtonia 2.00--Innini

3.00-Stanford**

4.00-Pine Grove*

start in the Grand Foods Stakes. This 12,000 gns yearling, a half-brother to Old Rarity, showed his promise as a three-year-old on his first and only juvenile appearance, at Newmarket, when in the closing stages of a six-furlong maiden event Marquee Universal, a 12-1

chance, had three-quarters of a length in hand of After Tomorrow with 13 others behind.
The Salisbury 1.000 Guineas trial looks particularly difficult and is probably best left alone by punters, but it may well pay

21 150 dismissed because of backers to take a chance with kilos of leaf will be sold in Stanford in the 2,000 Guineas India and abroad.

The bulk of exports of Narrow Conqueror of Miami Virginia go to Britain, which Springs in the Gimerack is last year imported 30m kilos. Teported to be in particularly fine heart and I anticipate hum markets in Europe and elsevater of the control of some production 23 Smarter to arrange a truce Lake City.

Associated Dairies. Tobacco sales

remove export bottlenecks.

that this year exports will drop.
The State Trading Corporation has purchased substantial quantities and the hope is that the entire production of 95m

SPAIN * BRAZIL . Apr. Acesita . Bancodo Banco Ita Belgo Mi Lojas Am Petrobra Pirelli Of Souza Cr Espanosa - (.nc. | Fecsa (1,000) | Gal. Preciados | Hidrols | Hiberduaro | Petroleos | Sociados | S

Johns Manville...
Johnson Johnson
Johnson Control.
Joy Manufacturg
K. Mart.....
Kaiser Alumini'n
Kaiser Industries
Kaiser Stoci....
Kaneb Sandons 5714 51 52 3018 3419 3669 1618 Corning Glass
CPC In t'rriation'l
Crane Co.........
Crocker Nati
Crown Zellerb'h. 2434 70 3014 3412 2514 355 3618 2414 4518 28 365 5412 1758 1612 355 2214 3314 5314 Reynolds R.J..... Rich'son Morrell. Abbott Labs. Rockwell Inter... 3968 Rohm & Haas 3746 Royal Dutch..... 5814 ROSS TOPS... Kernecoff
Kerr McGes
Kldde Walter
Kidde Walter
Kimberiay Clark
Koppers
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Leaseway Trans Safeway Stores. St. Joe Minerals. St. Regis Paper... Santa Fe Inds..... Ailled Stores Allis Chaimers.... XAMA Diamond Shmrk DiGlorgio Corpn. merada Hess..... 331 5512 3958 5014 2814 28 4458 14234 2512 856 6512 3618 Amer. Airlines.... Amer. Brunds..... Amer. Broadc'st. Amer. Can....... Schiltz Brewing Leaseway Trans. Levi Strauss..... Libby Ow. Ford. Amer. Cyanamid Amer. Diet. Tei... Amer. Elect. Pow Liggett Group ... Lilly (Eli)... Litton Industries Lockh'ed Aircrit Sea Containers Amer. Elect. Pow Amer. Express... Amer. HomeProd Amer. Motors... Amer. Nators... Amer. Standard... Amer. Standard... Amer. Tel. & Tel... Ametek... Signal..... Signode Corp.... Simplicity Pat ... inchor Hocking. Inheuser Buschsamera Oil ... May Dept. Stores 19% 445g 5344 515g 107g 225g 471g 245g 251g 365g 3614 2114 Sun Co...... Sundstrand. Bendix Benguat Cons 'B Bethlohem Steel Black & Decker... Boeing soeing Soise Cascade... Tesoro Petr'leum Texas Fastern.
Texas Fastern.
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Timker... Brit. Pet ADR ... Brockway Glass. Transco Grace W.R... Triton Oil & Gas.i Grt. AtlanPac Tea Grt. North Iron... Greyhound...... th CenturyFox Certainteed....... Cessna Aircraft... Champion Inter .. Ch'se Manhattan Chemicai Bk. NY Chesebugh Pond Chessie System... Chicago Bridge... Chicago Bridge... 371g 251q 503g 471g 101g 361g 223q 613g 515g 411g Unilever NV..... Unilever NV..... Union Bancorp. Union Carbide... UnionCommerc Chrysler Ginc. Milacron. Hewlett Packard Citicorp...... CitiesService. ioliday inns...... iomestake City Investing.... Cleveland Cliff ... CocaCola.... Perkin Elmer, Colgate Paim ... Collins Alkman . 286s 15 ingersoli Rand ... Inland Steel Insilco Pleasey Ltd ADR. 23 Warner-Lambert Waste-Man'ment Con Edison NY.

Stock

lisbury	Consol Foods Consol Nat. Gas Consumer Power Continental Gil Continental Tele Control Data Cooper Indus				
r Cauthen	GERMANY +				
With four new sponsors and five existing supporters return- ing, sponsored prize money in	Apr. 6 D				
1979 at Thirsk amounts to £15,750, a remarkable increase of 150 per cent on last year. In	AEG				
all, Thirsk's prize money for the nine-day season is £123,900.	Bayer 1: Bayer Hypo 20 Bay. Vereinsbk. 2: Commerzbank. 20				
The first of the new sponsor- ships on the popular Yorkshire course is the £3,000-added Time-	Conti Gummi 25 Daimler-Benz 25 Degusta 24 Demag 15 Deutsche Bank. 27				
form Racecard Stakes on Satur- day, April 21. This one mile con- ditions race for three-year-olds	Deutsche Bank. 27 Dresdner Bank. 22 Dyckerhoffze't. 16				

trial for northern classic contenders, particularly in view of Teesside Park's decision to discontinue its Roseberry Stakes meeting. On Saturday June 2, Thirsk stages the most valuable of its new sponsorships—the Asda

Sprint Trophy, a £6,000-added conditions race sponsored by

promotion trip

A FIVE-MEMBER delegation led by Mr. S. Chakpavarthy, the chairman of the Tobacco Board, is to tour countries in the Euro pean Community next month in a bid to promote sales of fluecured Virginia tobacco and India exported 65m kilos of tobacco last year of which the EEC took 31m. There are fears

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) (ac	130 — 80 — 69 — 0.75	PFSSS
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P 1.80 ruz OP 1.97 6.40 Docs PP 1.40	0.16 8.89 -0.85 0.81 19.69 +0.89 0.25 4.71 +0.84 0.17 12.50	,
ource. Rio de Ja	Volume 53 51m. Ineiro SE.	۱-

NOTES: Overesos prices exclude \$ premium Belgian dividends are after

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Aquitaine 534 44 82.5 4.9
BGC 568 421 13.8 2.5
Bouygues 925 +15 42 4.6
B.S.N. Gerwin 1875 +45 75 4.0
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CG.E. 399.5 +17.0 31.5 7.9
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Creusot Loire 52 +32 Dumez 594 +21 35.76 4.9
Fr. Petroles 161 +5.5 14,1 8.8
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Imetal 56.90 +4 25 5.7 8.5 64.5 -0.3 -- 31.2 3.4 231 +1.5 28.12 6.1 137.4 +0.2 18.76 6.7 266.5 +0.5 28.12 5.3 ACMIL (25 cents) ... Acrow Australia ... AMATIL 31.... Ampol Exploration Ampol Petroleum. Assoc. Minerals -0.01 30.0--0.01 266.5 + 0.5 28.12 5.0 279.5 + 1.0 28.12 5.0 203 + 0.3 26.56 6.4 64 - 0.1 - - - -288 - 1 28.12 4.7 247.5 + 2.5 26.56 5.4 158 + 0.5 17.18 11.0 277.5 + 2.0 28.12 5.1 222 - -- 28.12 6.3 164.2 - 3.6 9.38 2.8 †1.76 †0.31 †1.76 †0.97 †1.68 †1.13 Assoc. Pulp Paper \$-Audimco 25 cents.... Aust. Consolidated Inda Aust. Oil & Gas Bamboo Creek Gold... +0.01 -0.04 -0.07 +0.03 222 28 12 6.3 164.2 -- 3.6 9.36 2.8 215 -- 0.4 18.25 4.3 97 14.05 7.2 146.5 15.6 6.4 135.3 + 0.2 18.76 6.9 Boral.

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ESCOR -0.61 Elder-Smith..... Gon. Property Trust..... -0.10 +0.01 +0.03 Hooker
ICI Australia
Inter Copper
Jennings Industries
Jimboriana Minerals

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AMSTERDAM .

Jimboriana Minerals
Jonos (David)
Lennard Oil
Metais Exploration
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Do. (Small) - 7,875 - - - 110 1.4

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Johnali (Fr, 100) 5,580 - 10 188,5 2,4

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Do. Reg. - 2,406 + 15 18,67, 3.6

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Phrollif-100) - 285 + 1 15 5.5

Do. Part Certs 530 + 5 26 1.5

Schlad-Cif-100 380 - 15 12 3.5

Sulzer Ct(F.100) 384 + 1 14 3.9

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Sw.Bk. (Sulfino) 588st - 1 10 2.6

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Union Bank - 3,325 - 5 20 3.0

Zurich Ing - - - - 12,550 + 125 44 1.8

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half at **Times Press**

By Wong Stilong in Kusia Lumpur

HALF-YEAR pre-tax profits of the New Straits Times Press, Malaysia's largest newspaper publishing group, showed a 12.5 per cent increase over the figure for the first half of 1977-78 but the group appeared to be losing much of its growth momentum due to steep increases in pro-duction costs.

Pre-tax profits for the six months ended February was 7.47m ringgit (U.\$.\$3.4m), compared with 6.64m ringgit, and this increase was made on a 17 per cent rise in turnover to

33.2m ringgit. For the last financial year, profits rose by 45 per cent to 14m ringgit, while turnover only increased by 15 per cent to 59.5m ringgit.

Despite sustained circulation and advertising revenue, the group's margins were narrowed because of sharp increases in production costs, which had been expected.

One encouraging aspect, however, is that the group's sub-sidiaries, Berita Publishing and Financial Publications, had made " satisfactory progress " in the half year. An interim dividend of 15 per

cent is declared, compared with

Dow to raise output

9 per cent previously

in West Germany DOW CHEMICAL Europe, part group, is to increase the capacity of its propylene oxide plant at Stade in West Germany by over 50 per cent, writes Sue Cameron, Chemicals Correspond

The First Viking Commodity Trusts

Commodity OFFER 45.6 BID 43.3 **OFFER 40.2** Option Trust BID 38.2



Composdity & General Management Co Ltd 10-12 St George of Street Douglas Isle of Man Tel: 0824-25015

Good first Nestle hit by squeeze on New Straits product market shares

BY JOHN WICKS IN ZURICH

at the net level are reported by Nestle, the largest industrial company in Switzerland and one of the leading food processing groups in the world. The company blames unfavourable exchange rate move-

defend market shares in various countries and product sectors profits for 1978 trailing at SwFr 739m (\$430m), compared to SwFr 830m in 1977.

Turnover fell by 2.8 per cent to SwFr 19.53bn (\$11.48m) compared with SwFr 20.09bn. Sales in local currencies rose by 12 suffered a substantial setback per cent over the year due last year with profits of only partly to inflation and partly to \$19.7m against the \$25.7m, a a generally satisfactory deve- decline of 23 per cent. Despite

products, which had had a parresult of raw material prices sales rose in all product groups. falls from \$10m to \$3m. The Swiss holding company Nestle SA, of Vevey, reported ments and unsparing efforts to net profits for 1978 of SwFr 231.6m, only minimally less than the SwFr 232.1m booked for a setback which has left for the previous year. The board is to recommend an unchanged dividend of SwFr 72 per share, with transfer of

SwFr 25m to reserves. The affiliated holding company Unilac Inc., of the U.S.,

PROFITS hower by 11 per cent lopment in sales volumes. With this, the board recommends un the exception of cocoa-based altered dividends of \$5.50 per bearer share and \$45.80 per ticularly favourable 1977 as founder's share. The sum for transfer for reserves, however,

> SWISS casting and engineering concern Georg Fischer has acquired a 30 per cent shareholding in New Haven Foundry Inc., of the U.S. The Swiss company has an option to obtain a controlling interest in the U.S. undertaking, which with an annual production of 50,000 tons of castings is one of America's 10 leading independent iron foundries. New Haven Foundry employs 700 people and is primarily engaged in deliveries to the car industry.

Simpson Pope sets sights on appliance maker

BY JAMES FORTH IN SYDNEY

the appliance maker which has only just pulled out of an intense battle for control of Kelvinator Australia, is now son Pope retaining a minority seeking to acquire Malleys shareholding and an under-another appliance group, for standing with Email on future about A\$15m (U.S.\$17m).

Simpson has emerged as the mystery buyer of Malleys shares over the past two months, which has taken the market price from about 70 cents to a peak of A\$1.20. The shares closed on the Sydney Stock Exchange yesterday at A\$1.09 Simpson, however, has not paid higher than A\$1.00 to date in building up a stake of 25 per cent of Malley's capital. The directors of the two companies said yesterday that negotiations aimed at a merger would begin early next week.

Discussions were at an early stage and a further announcement would be made as soon as possible. They said the negotiations were appropriate and were a logical extension of recent changes within the Australian white goods industry.

One of the recent rationalisation moves was the merger of the local appliance arms of

SIMPSON POPE HOLDINGS, annual turnover of around A\$250m. Another is the proposed acquisition of Kelvinator Australia by Email, with Simp-

> Email launched a A\$26m bid was confronted by opposition in the market, which subsequently turned out to be Simpson. The market battle was called off when Simpson and Email each held 32 per cent of the capital. Simpson sold an 18.5 per cent shareholding to Email which has now agreed to extend an offer to remaining shareholders. It now becomes clear that Simpson was already buying Malleys' shares when Email made its move on Kelvinator. Simpson makes all of Kelvinator's washing machines, and it clearly felt that there was a

ness to Email. The situation is particularly interesting because Malleys is a licensee of Whirlpool Corporholds almost 17 per cent of the capital. Both Email and Kelvin-ator are licensees of White Con-Rank of the UK and General solidated industries of the U.S., Electric of the U.S. to form a so that Simpson is likely to end company with a combined up with a foot in both camps.

danger it could lose this busi-

State Bank of India expands deposit base

By K. K. Sharma in New Delhi

THE STATE BANK of India. the largest of the 15 Govern ment-owned banks in India, has declared a final dividend of 23 per cent for 1978 after showing a significant increase in deposits and loans during the year.

The chairman of the State Bank, Mr. P. C. D. Nambiar for Kelvinator on March 16 but | announced at the bank's annual meeting that deposits had increased by Rs 11.94bn (some \$1.5bn) in 1978 compared with Rs 8.3bn in 1977. The rate of growth of deposits was 24.5 per cent, which was better than the average of 16.9 per cent achieved by the other Indian

> During the year, the State Bank opened 314 new branches, thereby crossing the 5,000 mark. Many of the sub-branches were upgraded,

> Loans to the "priority sec-tors." which are mainly the rural areas and small industry. registered an increase of record R3.79bn to raise their total share of advances to a high 32.26 per cent of the total.

To reflect the State Bank's strong financial position, the policy of increasing the ratio of capital funds to deposits liabilities was improved by adding R300m to reserves in addition to the R700m added to the reserves in 1977.

rupt French retailing and manufacturing group; has taken a further turn, following suggestions by the local MP that public finance might be made available to the This intervention in the

affairs of the St. Etiennebased group comes just as a ultimatum has been given by the Lyon commercial court to its latest managing director. M. Rene Mestries, the sixth boss the group has had in two years, has been told that he has to produce a reorganisation plan satisfactory to the court by Monday, at the latest.

Hint of

Manufrance

By Terry Dodsworth in Paris

THE TANGLED history of

Manufrance, the near-bank-

public

aid for

The court's warning is being interpreted as a serious challenge to M. Mestries' authority, and some observers believe he may be forced to The court recently put receivers into Manufrance as it plunged further into financial disarray, and is effectively responsible for its future.

In the meantime, M. Lucien Neuwirth, a Gaullist Party deputs in the Loire department, has suggested that the State aid will he made available to form a group which can take over the Manufrance

Rise at CCF despite curbs on credit

By David White in Paris

CREDIT COMMERCIAL De France, the leading private sector French commercial bank, expects group consolidated net profit last year to show a 10 per cent rise to about FFr 100m (\$23.5m) from FFr 91.6m in 1977. This achievement is despite sluggish economic growth and the maintenance of curbs on the expansion of domestic eredit.

- The results of the parent bank. announced earlier, showed a smaller increase to FFr 79m from FFr 76.7m. taking into account bigger provisions for bad risks. The bank is proposing to raise its dividend to FFr 8.50 net per share from FFr 8.

Weston extends Bay bid to offer for 60% stake

pany so that it now seeks 60 the choice of cash or Preferred per cent of the Bay's shares, as shares for each Bay share does the competing bid from the tendered and provided that a Thomson family. Weston is minimum of 22.5 per cent of now offering to pay C\$552m Preferred shares are requested (U.S.\$469m) for 13.8m Bay by Bay shareholders, all will shares rather than the 11.7m it receive what they ask for. originally proposed in its March 28 bid. However, Weston will conditional for 60 per cent of be content with a minimum of 45 per cent of the Bay's shares. The latest move in the bidding war for the Bay was announced in a five-page statement from price for Bay shares in the Weston after North American secondary market. stock markets closed on Thursday afternoon. The Thomson shareholders who have tendered family had no immediate to Thomson at C\$35 a share will respons to the change in the have until Monday, April 9, to Weston offer.

of either C\$40 a share cash or

The Thomsson offer is un-

the Bay shares at C\$35 cash. Weston said that its bid is now superior to the Thomson bid at any tender rate or at any Weston also said that any Bay

withdraw their shares from the The price of the Weston offer Thomson depository and tender remains unchanged at a choice them to Weston.

· Hudson's Bay said that it two 8.25 per cent Preferred would now meet on Sunday, as

GEORGE WESTON has raised shares for each Bay share taken a result of the amended offer its bid for Hudson's Bay Com- up. The Bay shareholder has made by George Weston, Reuter reports from Toronto.

It said that the directors would make an announcement to shareholders after the meet-

Meanwhile George Weston said that it had assured the Canadian Bureau of Competition policy of "its full co-operation and support" in the conduct of the Bureau's inquiry into its proposed bid for control

of The Bay. Weston said that after discussions with its legal counsel and able information with respect to The Bay, it was confident that the proposed acquisition of control of The Bay would not result in a breach of Canadian law, and that "the inquiry will con-

Lex, Back Page

Colt Industries has peak quarter

the engineering and aerospace group, had a record first quarter for both earnings and sales, and had adversely affected the year the trend is continuing in the second period.

Mr. George A. Strichman, the \$500m or more than 18 per cent chairman and chief executive higher than the \$421.5m reand Mr. David I. Margolis, the president said that per share net for the first quarter would be about \$2 a share, up from last year's net of \$16m or \$1.23 a added that "this was a record for any quarter." But the more than 60 per cent earnings gain

over the year earlier quarter earnings gain ago period Sales "were in excess of

ported in the 1978 first quarter. "We have entered the second quarter with the strength of the first and we expect that it will also be a good quarter." In the primary share. Mr. Margolis year ago second period, Colt added that "this was a record earned \$22.7m or \$1.77 a primary shares on sales of \$395.2m. Mr. Strichman attributed the

should be seen in the light of volume" and tight management severe weather conditions that rather than price increases. The company's price increases were below the guidelines. "In some cases competition is such that prices have not been raised even to the level allowable under the price guidelines, and in some cases they don't cover the increased cost of production."

"Overall, it is productivity that has helped the most." Since 1970 "We've doubled our net sales per employee," he said.

Hamersley closure after loss of Japanese contract

HAMERSLEY HOLDINGS, the Western Australian iron ere producer, is to close down its pellet plant after the loss of a sales contract with Japanese steel

The plant, 11 years old, whose residual value will be written off this year, is a victim of the recession in the steel industry and the rise in oil prices since Higher fuel costs have eroded the competitive position and the technical advantage of

bourne yesterday that efforts to find another market for pellets had failed and that the plant, built for the Japanese industry, would close by the end of the

man, told shareholders in Mel-

New York futures to trade next year

THE New York Stock Exchange hopes the proposed New York Futures Exchange will start trading in 1980, with the starting date depending on how quickly the Commodity Futures Trading Commission approves the exchange, writes Reuter from New York.

COMMODITIES/Review of the week Cocoa hit by U.S. demand fall

BY OUR COMMODITIES STAFF

THE COCOA market was pressed by further selling from shaken yesterday by news of a India. fall in U.S. grindings during the The rise in sterling also of-contract lows with the May position closing at £1,593.5 a

tonne, £65 down on a week ago. The U.S. Chocolate Manufacturers' Association said coeoa bean grindings in the first three lower than the first quarter of

Market predictions were that out that grindings figures; par prices are above the proposed ticularly in the U.S., are range becoming increasingly less relibely able as a guide to constitution.

to reduce stocks. now recovered to higher levels.

The reaction in the market Further talks are to be held in

was muted by the fact that May.

£5 to £97 a tonne. sterling. Prices were also de- recent months.

first quarter of the year when lowered natural rubber prices. a rise had generally been RSS No. 1 spot quotation was expected. Prices on the London cut by 1.5p to 60.5p a kilo. futures market fell to new life. Meanwhile, it was reported ducers and consumers were , studying a compromise proposal at the negotiations for an international rubber agreement for bean grindings in the first three months of 1979 totalled only with a "floor" of 1.50 and a 44,722 short tons 3.5 per cent with a "floor" of 2.70 Singapore/ Maiay dollars a kilo. It is also proposed that a buffer stock of the grind would be at least 5 550,000 tonnes should be formed per cent higher and some to help keep prices within this estimates suggested a 15 per range. The news had little cent increase. Dealers pointed market impact since current

able as a guide to consumption Coffee Council meeting in in view of the rise in cocoa London failed to agree on a proproducts imports, especially posal to introduce an export om Brazil. quota control system on a trial Nevertheless the decline in basis. Consumers claimed that grindings suggests that sales there would be administrative have not held up as hoped and problems in establishing such a manufacturers have been forced system, especially as prices had now recovered to higher levels.

prices have already fallen sub- In the meantime Uganda higher by a squeeze on supplies stantially on expectations of a warned this week would have created by heavy shipments out record Brazilian crop. to declare force majeure on and late arrivals of tin from record Brazilian crop. to declare force majeure on World sugar prices also fell April coffee deliveries because this week. The London dally of the fighting in the country. price for raw sugar was cut by However dealers said there were

Zaire admitted yesterday that there was likely to be delays in deliveries of copper to its contractual customers, but claimed that orders would eventually be

Meanwhile, it was reported London dealers, however, are from Geneva that rubber pro- sceptical and are forecasting London dealers, however, are that Zaire will shortly have to cut back deliveries formally by declaring force majeure.

Copper prices on the London Metal Exchange rallied with cash wirebars gaining £21.5 to close last night at £1.041 a tonne. A significant feature of the market is that the cash price has now moved to a slight premium over the three months quotation as a result of a shortage of supplies available to the market.

However, fears of a strike at Noranda's Canadian Copper Refinery appear to have receded with reports of agreement in principle on the terms of a new labour contract. Noranda also hopes to settle the long strike at its Gaspe mine, but efforts to end the stoppage at International Nickel's Sudbury complex have again failed.

Cash tin prices were forced Malaysia on its way to Europe. As a result standard grade cash tin rose to £7,375 a tonne last adequate stocks in Mombassa at night, £145 up on the week, Main influence in the price present of Ugandan coffee as a while the three months quota-decline was the stronger tone of result of plentiful shipments in tion at £7,142.5 was £12.5 down on a week ago.

BASE METALS COPPERHigher again on the London Metal Exchange, as a shortage of nearby supplies, forecasts of a decrease

in warehouse stocks, several producer price ruses in the U.S. and cutbacks in Zairean deliveries to consumers prompted Irash buying. Forward metal opened at £1,033 and moved ahead to touch £1,052 before easing to closs at

	£	. ₽	£	£
Wirehare		;		: .
45b	10385	46.5	1040-2	+9.5
morths.	1086.5-7.5	+1.5	1039-40	-6
Satti m.nt				?
Cathodes	200.0	7 0.0		i
L'ash	1074 5.5	_1 95	1041.9	+7.
				17.
3 months.	ID345	25	1140-5	+7.7
Settl'm.nt				(
Series militae	1000			
L'.S. Smt	_		*93 -103.25	

Amalgamated Metal Trading reported

Amalgameted Metal Trading reported that in the morning cash wirebars traded at £1.032, 38.5, 38, three months £1.033, 37, 35, 38.5, 37, 37.37.5, 37, 37.5, 38.5, 37, 37.5, 38.5, 37, 37.5, 38. Three months £1.034, kerb: Wirebars, three months £1.034, kerb: Wirebars, three months £1.036, 36.5, 37, 37.5, 38. Afternoon: Wirebars, three months £1.038, 37, 39, 39.5, 39, 40, 41, 40.5, 40, 29. Cathodes, cash £1.042, three months £1.039, kerb: Wirebars, three months £1.039, kerb: Wirebars, three months £1.039, kerb: Wirebars, three months £1.039, sp. 40, 39.5, 41, 42, 41, 40.5, 40.

TIN—Gained ground with most attention being paid to the shortage of nearby supplies following outgoings from LME warehouses and late arrivals from the east. Forward metal traded quiestly, moving between £7.150 and £7.120 prior to closing at £7.150. The backwardetion widened to around £250 at one point before narrowing to around £230 at the close. Turnover £3.505 tonnes.

TIN	a.m. Official	H_or	p.m. Caofficial	/_ -
Righ Gra	de £	ε		3
Cash	., 7330-70	+65	7350-400	+1
3 months.				+52
Settlem't .	. 7370	:+80 ·		
Standard	·	: . ·	,.	١.
Cash				
3 mouths				+54
Settlem't				
Straits. E.	. \$S1950	18	·	١
New York	·	·		•

Morning: Standard, cash £7,320, three months £7,130, 40, 45, 40, 35, Kerb: Standard, three months £7,240, Attenuon: Standard, cash £7,400, three months £7,140, 45, 50, 40, Kerb: Standard, three months £7,140, 45, 50, 40, Kerb: Standard, three months £7,140, 45, 50, 1EAD—Outerty steady with forward metal trading between £535 and £538 prior to closing the late kerb at the latter. Stocks are expected to show a modest increase over the week. Turnover

EAD	Official		Unothela		-
;	£·	:	€		
b	571.5	'+1 i	567-9	÷2	-
onthe	636-7	+ .75	634.5	+1	
ment.	571.5	:+1 I		:	-
Stot.	_	t	-44	1	- 3
<u> </u>	—· —			".	
forning	: Cash £	571, 7	1.5, mid	April	
7 eben	- massh	, 6677	32 34		

1572, three months £537, 36, 36.5, 36. Kerb; Three months £537, 36, 36.5, 36. Kerb; Three months £537, 36, 35.5, 35, 34. Kerb; Three months £536, 35.5, 36, 38.5, 37, 38. on the late kerb saw orward metal did

trading with forward metal easing from £759 on the pre-market to close at £753

* Cents per pound, # SM per picul. † On previous unofficial close.

on the late kerb. Stocks are expected to show a small rise over the past week. Turnover 7,125 tonnes.

Morning. Three months £756. 57, 56.5, 56. Auternoon. Three months £755. 53, 54. Kerb: Three months £754, 53, 54, 53, 52, 53.

Silver was fixed 3.15p an ounce lower for spot delivery in the London bullion matter yesterday at 354.3p. U.S. cent equivalents of the hising lovels ware: Spot 739.3c, up 0.2c; three-month 755.3c, up 0.5c; six-month 772.7c, down 0.3c; and 12-month 797.2c, down 0.4c. The apparent contradiction in period movements reflected the sharp fluctuations within the foreign exchange market. The metal opened at 353-354p (738-740c).

SILVER		: - .	L.M.E.	+ or
5 months. 6 months. 1. months	363.1p 371.1p	-3.55 -3.55	362.45p	-3.45
	s. Marr	ung:	127) lot Three m	s of

COCOA

The market was dull for most of the dum until the unexpectedly weak U.S. grind ligure was announced. Values eased and closed at the lows of the week, reports Gill and Dullus. Yesternay's + or Business COCOA

	Chice	: <u> </u>	JAINE	
			_	
	1593.D-94.D	32.0	1618.0-1592	
	1578.B-79.0	-19.0	1599.0-76.0	
	767 3.6 -75.0			
	1688.0-89.0	-12.5	1699.0-76.0	
			1725.0-20.0	
	1744-0-45-0			
	1765.0-70.0	-7.0	1760.0	
: 3,	895 (3.835)	lots of	15 tonnes.	

COFFEE

Although expected sharply higher Robusta coffee futures never fulfilled early expectations as the strength of sterions against the U.S. dollar coupled with heavy trade selling eventually led a samp rally in arratic trading. Thursday closing layers before making a retracement towards the close as values settled at -7.5 to ± 23.5 on the day.

COFFEE

Sales: 7,165 (4;726) lots of 5 tonnes.
1CO Indicator prices for April 5
(U.S. cents per pound): Colombian
M.Id Arabicas 135.50 (136.50): unwashed Arabicas 134.00 (same):
Robustes ICA 1968 138.50 (some):
Robustes ICA 1976 137.50 (same):
other Mild Arabicas 131.50 (131.83).
Composite daily sverage 138.50 GRAINS

LONDON FUTURES (GAFTA)—Old crop wheat opened 20p up, the morning session was quiet but the market saw lairly active trading in the afternoon session and values closed steady

1 -teniay's + or Yesteniay's + or there -M'nth close May ... 101.50 -0.35 97.55 Set 93.10 -0.25 89.05 Nov... 96.10 +0.25 90.20 Jan 99.65 -0.20 93.65 Jar... 102.50 +0.20 95.65 Susiness done—Wheat: May 101,50-101,25: Sept. 93.10-92.85. Nov. 96.00-93.85: Jan. 99.65-93.40: March 102,45-102,25. Sales: 194. Barley: May 97.60-97.40: Sept. 87.10-86.95; Nov. 90.30-

90.10; Jan. 93.70-93.50; March 96.6098.50. Sales: 269,
IMPORTED—CWRS No. : 1 13½ per
cent unquoted. U.S. Dark Northern
Spring No. 2 14 per cent April 88,
80.50; May 80.00; June 78.75 transhipment East Coast. U.S. Hard Winter
13½ per cent unquoted. ECC unquoted.
Maize: U.S./French April 111.00, May
112.00 transhipment East Coast. South
Alncan White unquoted. South African
Yellow May 77.00 nominal. Barley;
English Feed fob April unquoted, April
June 99.50 East Coast. Sorghum: U.S./
Argentine/French April and May 101.75
transhipment West Coast. Oats: Scand
lead unquoted.

RUBBER

UNCHANGED opening on the London physical markst. Easier throughout the day, closing lower. Lawis and Past reported a Malaysian godom price of 273 (same) cents a kilo (buyer, May).

Nn. I | Yesterday a | Previous Business | Bose | Done

May ... \$1,00.81.25 \$2.60.82.85 \$1.90 June ... \$1,76.82.00 \$2.75.82.90 \$2.50 Jv. Sept. \$3.40.85.50 \$61.78.41.5 \$44.86.55.40 Oct. Use \$5.25.85.50 \$5.85.85.95 \$64.89.85 \$5.25 Jan. Map \$67.75.88.80 \$67.70.67.75 \$8.30.98.80 Apr. Jnc \$67.25.88.30 \$69.80 \$40.80.45 \$68.35.85.85 \$9.50 \$9.50 \$68.35 \$68.30 \$9.50 \$68.35 \$7.00.71.05 \$71.16.89.95 \$9.50.89.85 \$71.00.71.05 \$71.16.89.95 \$9.50.89.85 \$71.00.71.05 \$71.16.89.95 \$9.50 \$87.50 \$71.85.74.90 \$73.00.71.75 \$181. Mar; \$73.45.76.50 \$74.85.74.90 \$74.80.75.50

Sales: 439 (431) lots of 15 tonnes, 9 (4) lots of 5 tonnes, Physical closing prices (buyers) were: Spot 60.50p (60.5); May 63.50p (63.75); June 63.50p (63.75). SOYABEAN MEAL London market opened weak on stronger sterling and stop lose selling reported T. G Roddick. Market ran into trade support and rallied to close at best levels on day.

Close — Business
Done

April 115.80-50.0, -4.0
June 124.00-24.5 -1.25 124.50-122.08
August 128.00-28.5 -0.55 125.40-125.90
Uetoter 124.00-25.5 -0.75
December 125.30-24.2 -0.5
Pebruary 122.50-25.9 -1.0
April 124.00-27.5 -0.5 Sales: 138 (75) lots of 100 tonnes. SUGAR-

LONDON DAILY PRICE (raw sugar):
197.00 (199.00) a tonne cil for MarchApril shipment. White sugar daily price
was fixed at £101.50 (£102.50).

The improvement of sterling against
the dollar caused the market to open
some 50 points below kerb levels.
Prices remained under pressure
throughout the day, so that further
losses of 50 points were recorded by
the close, reported C: Czernikow. Sugar Pref. Yesterday's Previous Business Comm. Close Close Done

May 103.86-05.90 105.30-05.56 105.40-05.70 Aug 107.96-07.96 108.25-09.50 109.40-07.68 Oct., 110.80-10.85 112.00-12.85 112.15-10.65

Sales: 2,752 (2,678) lots of 5 tonnas.
Tate and Lyle ex-refinery price for granulated basis white sugar was 126.85 (same) a tonns for home trade and £170.00 (same) for export.
International Supar Agreement (U.S. cents per pound fob and stowed Caribbean port). Price for April 5. Daily 8.14 (8.11): 15-day average 8.39 (8.421. (8.42).
WHITE SUGAR—Close (in buyer, seller, buşıneas, sales). July 106.75-106.85, 107.75-106.75, 303.5 Sept. 110.75-111.50, 112.00-110.75, 60; Nov. 114.55-114.75, 115.75-114.75, 14; Feb. 22.30-122.50, 122.75, 1222.50, 15; April 125.30-125.60, 126.50, 8; July 129.00-135.00, ntl, nil; Sept. 133.50-138.00, ntl, nil; Sales: 400.

WOOL FUTURES SYDNEY GREASY-Close (in order SYDNEY GREASY—Close (in order buyer, seller, business, seles). Micron Contract: May 382.8, 394.0, 396.0, 392.0, 106; July 402.5, 403.5, 404.0, 402.0, 80; Oct 401.5, 402.0, 402.0, 400.5, 88; Dec. 402.0, 402.5, 402.0, 400.0, 72; March 404.0, 405.0, 404.5, 41.5, 40; May 404.5, 405.0, 404.5, 402.0, 17; July 408.0, 406.0, 407.0, 404.5, 402.0, 409.0, 410.0, 408.0, 407.0, 5. Sales: 429.

I.G. Index Limited 01-351 3466. Three mouth Copper 1036.1-1044.4 29 Lamont Road, London, SW10 0HS. Tax-free trading on commodity futures.

The commodity futures market for the smaller investor.

Mr. Rus Madigan, the chair-

AMERICAN MARKETS

NEW YORK, April 5.

COPPER CLOSED sharply higher on Commission House and local short-covering near the close. Precious June 45.70-48 80 (48.25), July 49.25-metals closed unchanged to easier on 45.00, Aug. 45.90. Oct. 42.95, Dec. mixed activity. After treding down the 43.60 bid-43.65, Feb. 42.50 asked-43.40, Imit on rumours of Brazil lowering April 41.02 35ked, June 43.00 bid. registrations, coffee then railing to close Sales: 7,677.

mixed activity. After trading down the first or rumours of Brazil lowering registrations, coffee then relied to close near unchanged on Brazil's denial of the rumours in mixed activity. Bache reported.

Cacose—May 140.60 (141.85), July 143.20 (144.40), Sept. 146.00. Dec. 150.05, March 152.45, May 153.85, July 143.20 (144.40), Sept. 145.00. Dec. 150.05, March 152.45, May 153.85, July 155.25. Sales: 592.
Coffee—"C." Contract: May 135.50-136.00 (138.21), July 137.75-137.90 (137.80), Sept. 147.00-141.25, Dec. 142.00-142.25, March 142.00-142.25, May 142.33-143.00, July iii. Sales: 592.
Copper—April 94.55 (53.10), May 95.20 (93.80), July 65.30, Jan. 95.20.
Sept. 85.70, Dec. 95.30, Jan. 95.20.
March 95.00 May 94.80, July 96.00.
Sept. 85.70, Dec. 95.30, Jan. 95.20.
Cotton—No. 2: May 59.30-59.35 (59.18), July 61.12-61.20 (61.25), Oct. 52.50, Dec. 25.50-62.56. March 96.10. Sales: 5,280.

This edition went to press before the latest U.S. market reports were received.

**Gold—April 239.80 (241.70), May 241.60 (243.40), June 243.50, Aug. 273.40, Oct. 251.80, Dec. 225.10, Peb. 273.40, Oct. 251.80, Dec. 225.10, Peb. 273.40, Oct. 271.80, Dec. 225.10, Peb. 275.50, July 97.75-98.00, Sept. 102.55, Nov. 98.55, Jan. 96.25, March 98.75, May 97.25-97.50, July 97.75-98.00, July 97.75-98.00, July 97.75-98.00, July 98.40, Oct. 271.80, Dec. 235.00, July 97.75-98.00, Sept. 102.55, Nov. 98.55, Jan. 96.25, March 98.75, May 97.25-97.50, July 97.75-98.00, Sept. 102.55, Nov. 98.55, Jan. 96.25, March 98.75, May 97.25-97.50, July 97.75-98.00, July 98.40, Oct. 271.80, Dec. 235.00, July 97.75-98.00, Sept. 102.55, Nov. 98.55, Jan. 96.25, March 98.75, May 97.25-97.50, July 97.75-98.00, Sept. 102.55, Nov. 98.55, Jan. 96.25, March 98.75, May 97.25-97.50, July 97.75-98.00, Sept. 102.55, Nov. 98.55, Jan. 96.25, March 98.75, May 97.25-97.50, July 97.75-98.00, July 97.75-98.00, July 97.75-98.00, July 97.75-98.00, July 97.75-98.00, July 97.7

273.40. Oct. 277.80. Dec. 282.20. Feb. 286.50.
Orange Juice—May 103.45 (103.80).
July 102.75 (103.60). Sept. 102.55. Nov. 98.55. Jan. 96.25. March 96.75. Nov. 98.55. Jan. 96.25. March 96.75. May 97.25-97.50. July 97.75-98.00. Sept. 98.00-98.50.
*Phatinum — April 335.00 - 386.00 (385.00). May 384.10-384.30 (385.30). July 383.20-284.00. Oct. 384.30-385.00. Jan. 386.50-386.70. April 388.10-388.30. July 390.50-390.70. Oct. 384.30-385.30. July 390.50-390.70. Oct. 384.30-385.10. July 390.50-390.70. Potatoes (round whites)—Nov. 61.2 (82.6). March 66.2 (57.6). April nil. 15ilwer—April 743.30 (743.00). May 748.50 (748.50). June 753.20. July 758.00. Sept. 767.50. Dec. 781.40. Jan. 786.90. March 795.20. May 804.60. July 814.00. Sept. 823.40. Dec. 837.70. July 314.00. Sept. 823.40. Dec. 837.70. July 8.68 (8.83). Sept. 888. Oct. 9.03. Jan. 93.3. March 9.86. May 9.87. July 10.06. Sept. unquotad. CHICAGO. April 5. Sept. Unquotad. CHICAGO. April 5. Sept. Unquotad.

(100 80 'acked), Oct. 101.20 bid. Dec. 100 90 bid.

\$Barley—May 82.20 (\$2.10), July 82.30 (\$2.30), Oct. 85.10 asked, Dec. 84.70 asked, Dec. 82.90 asked (\$0.50), Oct. \$3.50 asked, Dec. 82.90 asked, Oct. \$3.50 asked, Dec. 82.90 bid. 332.00 bid (\$333.00 bid), July 327.20 bid (\$332.50 bid), Oct. 318.00 bid, Nov. 311.30 asked, Dec. 318.20 bid, SWheat—SCWRS 13.5 per cent protein content cif St Lawrence 184.12.

All cents per pound ex-warehouse unless otherwise stated. "\$ per troy ounce. 1 Cents per 1roy ounce. 1 Cents per 1roy ounce. 1 Cents per 55-lb bushel. | \$ Cents per 60-lb bushel. | \$ per short ton. 2000 (bs). \$ \$Can. per metne ton. per 1.000 sq. teet. 1 Cents per dozen.

CHICAGO, April 5. De Lard—Chicago loose 29.50 (same). dozen.

INDICES FINANCIAL TIMES

Apr. 5 | Apr. 4 M'nth ago Year ago 271.47 271.01 271.79 236.66 (Base: July 1, 1952-100) MOODY'S

Apr. 5 Apr. 4 Minth ago Year ago

1048.6 1036.3 1073.9 906.6

{December 31, 1931 = 100}

Dow Apr. Apr. Month Year Jones 5 4 ago ago (Average 1924-25-26=100) REUTERS

Apr. 6 Apr. 5 M'nth ago Year ago

1554.7 1556.3 1548.8 1431.0

(Base: September 18, 1931 = 100)

MEAT/VEGETABLES

DOW JONES

LONDON GREASY—Close (in order buyer, seller): May 245, 240; July 253, 247; Oct. 255, 250; Dec 255, 250; March 255, 250; May 255, 250; July 255, 250; Oct. 255, 250. NEW ZEALAND CROSSBREDS—Close (in croll human 108) (in order buyar, seller): May 198, 194: July 202; 198: Oct. 203, 200; Dec. 207. 203; March 209, 203; May 209, 203; July 209, 203; Oct. 209, 203. Sales: nil.

LIVERPOOL COTTON-Spot and ship-

COVENT GARDEN—Prices in starling per package except where otherwise stated imported produce—Oranges—Spania: Navels 3,00-3,20, Bloods 3,00-3,10; Israeli: Shemoul: 4,40-5,40; Cyprus: 3,30-4,20; Moroccan: Valencia Lates 3,60-5,20; Lemons—Iralian: 120s 4,80-5,00; Cyprus: Trays 3,40-4,30; Spania: Trays 30/40/45,2,20-2,40, hoxes 4,80-5,00; Grapetrint—Cyprus: 2,50-4,50; Israeli: Jafig 27,88, 2,45-4,25; Applas—S. Alncan: Dunit's 5,60-5,80; Goldon Delicious 6,20-7,60; Starking 8,50; French: Golden Delicious (40)b) 138-175s, 3,00-4,40; (20)b) 72s, 1,70-2,10; 34s, 2,60; Starkingsna (40)b) 138-1788, 4,00-5,20; (20)b) 34s, 1,80-1,90, 20; (10)b) 34s, 1,80-1,90, 20; (10)b) 44s, 1,80-1,90, 20; (10)b) 64s, 1,80-1,90, 20; (10)b) 138-175s, 3,00-4,50; (1a)can Grarny Smith per pound 0,100-0,11; Rome Beauty suprovalib may 2,80; Viasimiton. Red Delicious 46bb 10,00-11,00; Canadian: Sterking 7,40-8,40; Pears—Per pound Italian Pusscerassane 0,15-014; S. Alican, Pathamis 6,80-7,00; Vialiams Bon Christian 7,25-7,50; Canadian Annu. COVENT GARDEN-Prices in sterling LIVERPOOL COTTON—Spot and shipment sales in Liverpool amounted to 376 tonnes, bringing the total for the week to 1,347 tonnes (1,380 tonnes). Further support was encountered in Middle Eastern growths and buyers were more persistent in their purchasing policy. Occasional contracts were traced in North and South American qualities.

GRIMSBY FISH—Supply moderate, demand good. Prices at ship's side (unprocessed) per stone: Shell ced £4.00-£5.00, codlings £3.00-£4.00, large haddock £4.20, medium £3.00-£4.00, large haddock £4.20, medium £3.00-£4.00; shinned drcfist (large) £9.00, medium £7.50; lemon soles (large) £8.30, medium £7.50; saidro Chretien 9.00-8.20 Plums—5. African; Per bound Songolo 0.40-0.45.

WEEKLY PRICE CHANGES Latest 1979

										. 1665		
:		prices per tonns unless stated	week	l teau	High	Low		per tonn unless stated	00	Ago	High	Low
	Metals Mummium	£710	_	£880	£710	£710	Wheat No. 1 Red Spring Am. Hard	1 :		£30,5	£87.75	. £97
č	Pres Market c.l	. \$1.560/80 . £1.925	.; - ;	\$955 £1,925 \$2,928.5	\$1,610 £1,975 \$3,025	\$1,210 £1,925 \$2,712,5	Winter Bng, Willing Dew C	; rop): £101.;	 1.5	£100	£91 : £103.5	£93.5 £46.5
	Copper Cash Wire Bars Smths Do. Do	£1,041 £1,039.5	+ 21.5	£702.5 £776.25 £894	£1,062.4	£769	Pepper, white		25 35	£4,500 \$2,900 \$2,075	£6,975 \$2,850 \$1,850	: S2,680
	Cash Cathedes, 5 month Do Gold per oz Lead Cash t	£1,048.5	+18.75		11,068	£771.25 5 \$216.525 £456.76	Olls Cocount (Philip?'es Groundant 55	l _ ‡ .	+10-	8650 £722 £320	.\$1,050 £441	\$925 £334
	3 months 6	£534.5 £2480.5		£322.5 \$1,9/2.04	£556,76 £2,523.14 £50c	2,320,69 166e	Palm Malayan		-19	\$570	\$720	5510
	Platinum per oz Free <u>Warket</u> per oz.) ±169 •2185.30	-	£117.50 £120.75 £130/35	£164.5 £210.95 8260	£162 £169.3 1 \$160	Seeds Copra (Philippines) Socabeans (U.S.) Other	\$306.5	+10	8422.5 6285	\$702.5 \$322	\$628 \$283.25
,	Quicksilver (760s.) Silver per oz 3 months per oz Tin cash	363.1p £7.375	6.3 · 6.4 +146	287.95p 292.55p 25.882.5	390.85p 402.95p 7,417,5	303.70 £6,715	Commodities Cocca shipment	. £1,090.0		24,000	£1,930,5	21.735 21.235 21.235 21.235
2	3 months	£1,142. \$137,32 \$132,37	-0.18 +1.5	\$147/00	7,517.5 \$146.56 \$145.5 £408.6	\$127.94 \$120.5 £240.5	Coffee Futures May Cotton Index Des. Cocusul	£120	.+ 11-3 24	£1,454.5 69.45 £645 \$485	£1.492 73.65 £740 6526	21,622. 12.5e. 2100 5476
Ş	Zine cash	£396	10.5 -7.75		12423.5 \$800	£350,5 \$720	Jute LJABW Cgrde Rubber kilo Sagn Pearl Sical No. 3 L	60.5µ £186	-1.6 -	42.2p £177 \$520.40	56. 2125 5535	£175 Selo
-	Grains Barley	£27.05	-0.15	£77.9	£96.10	£25,8	Per journity kilo	£97 £169 123p	—5 —5 ÷3	20/12 27/12	£109 £169 136µ S4n	235 2)57 133 ₁ 130
	Your No.3 Yellow	j		c104.5	Liti	£107.25	Wonitops 549 Warp.	. Zep lik	-š	270p kila		

‡ Unquoted. .* Nominal. g Madagascer.

Exchequer Stk. 1995 91"100 2140

BRITISH FUNDS (447)

Exchequer Six, 1981 1051160 216 Exchequer Stk. 1983 103160 2 a0 Siept Exchequer Stk. 1987 (fy.Pg.: 109's Siept Exchequer Stk. 1987 (iss. £96pt LSOpe pd.) 64's 1. (3.4' Lagt Funding Ln. 1978-80 95'sb 1.9 le Funding Ln. 1987-91 69':9 :40 't : Freasury Ln. 2002-06 7170 Treasury Ln. 1987-90 86'40 7'40

Treasury Stk. (Reg.) 21 % 9m8 Treasury Stk. 25's Treasury Stk. 1979 97'm8' is 7' in Treasury Stk. 1982 38':0' is Treasury Stk. 1987-50 (Reg.) 94'e0 4's

Treasury Sik. 1979-81 'Reg.1 '92's Treasury Sik. 1986-89 (Reg.1 71's0 7: 70': 'A Treasury Sik. 1008-12 (Reg.) 51's0 13nc Treasury Str. 2000-200-13'nc Treasury Str. 1982 1071'no 'so l'is 140c Treasury Str. 1982 1071'no 'so l'is Treasury Srk. Cav. Srk. 1920 99140 n 81, 9 1 8 1 lable Rate Tremmy Srk. 1981 1987401 98 41-654ths 19 19874 Rate Treasury Srk. 1982 Parlement of Sik. 1985-95 48 AM
INTERNATIONAL BANK

CORPORATIONS (32)

FREE OF STAMP DUTY
on County 3pt 25 1 2 4 5 50 52 4
51:pc 1977/181 39 50 33 51:pc
51:pc 1977/181 39 50 30 33 51:pc
51:pc 1977/181 39 50 30 30 51:pc
51:pc 37 1 4 4) 5 50c 1995-87 73 4
51: 50c 93 6 50c 77 1 (4 4) 5 10c
12 (30 3) 6 50c 37 1 7 19c 90 90
12 (30 3) 6 50c 37 1 7 19c 90 90
12 (30 3) 6 50c 37 1 7 19c 90 90
12 (4 4) 1 2 19c 1923 103 1. 13 19c
12 (2 4)
12 (2 4)
12 (2 4)
13 12 12 1923 103 1. 13 19c
12 (2 4)
15 12 12 192 193 103 1. 13 19c
12 (2 4) 7 7pc 89's on 6'spc 89's (2.4) on 6'spc 89's (2.4) ow 9'spc 83': wich (Landon Borbugh) 11'spc 100's

Greenwich (Landon Borough) 111-bc 100/4 1991.

Hertfordshire County Council 5/40c 93/4 (2-4), 5/5c 520, 6/40 76/40 [31/6]

(stington 10ac 93/2 (4-4), 12/40c 102/c 4/130 3) 14pc 112

Kensington Chelsea 11/40c 99/4 12/4)

Kent 9/10c 97/4

Lanarkshire 50c 92/4

Liverapol (City) 13/pc 104

Maidstone 6/40c 59/m 441

Manchester Coh. 50c 22/2 (4)

Midflistes 5/40c 94/4 13/41

Nogtingham Water Anns. 27/3 4/1

Palstey 9/10c 90/14/41

St. Helens 11/40c 98/2 (2/3)

Sallord 5/10c 66

Sunderland 12'-sc 104'; (44) Surrey Epc 95 23-64ths 'c (5:4) Tameside 10'-sc 103'; (3:4) Watsali 6'-sc 99' Wesiminster 13ct 103'4, (5:2)'3'41 Westminster 13st 103%, 132, 1341
SHORT DATED BONDS
FREE OF STAMP DUTY
Stine Bds. Rep 12, 5, 791 99% (30.3)
101:se Bds. Rep 12, 5, 791 101, 772
101:75 (31.3)
91:xt Bds. Rep, 16, 5, 791 99% (4.4)
91:xt Bds. Rep, 16, 5, 791 99% (4.4)
91:xt Bds. Rep, 16, 5, 791 99% (4.4)
101:xt Bds. Rep, 136, 5, 791 99% (4.4)
101:xt Bds. Red, 12, 19, 1791 99% (21.4)
101:xt Bds. Red, 12, 19, 1791 99% (21.4)
101:xt Bds. (Red, 24, 10, 1791 100% (2.4)
101:xt Bds. (Red, 3, 11, 10, 79) 100% (3.6)
101:xt Bds. (Red, 3, 11, 10, 79) 100% (3.6)

10 apc Bds (Red. 17/10/29) 397 1249
110 c Bds (Red. 24/10/29) 100 a (2.43)
10 apc Bds (Red. 31/10-79) 100 a (2.43)
10 apc Bds (Red. 31/10-79) 100 a (2.63)
11 bpc Bds (Red. 7/11/79) 100 a (2.63)
11 bpc Bds (Red. 7/11/79) 100 a (2.63)
11 bpc Bds (Red. 28/11/79) 100 a (2.64)
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CORP STOCKS-FOREIGN PUBLIC BOARDS (35)

(3.4)
Clydb Part Authority Spc 19 (30.3)
Finance for Industry 13mcLn. 1924. 14pc
Ln. 1074
Metropolitan Water Board Spc 30740 Feel
Port of London Authy, 3pcA 24 43 41 COMMONWEALTH GOVTS. (8) COMMONWEALTH GOVTS. (8)
REGISTERED AND INSCRIBED STOCKS
Antiqua Government Spc 92 (4.4)
Australia (Commonwealth off 5-98 19771940 94-131. 70-90's (2.4)
British Guiana Spc 85-1444)
Jamaica Spc 84-744. 7'spc.ln. 100's
144. 8'spc.ln. 84-44
Jamaica Spc 84-744. 7'spc.ln. 100's
144. 8'spc.ln. 84-44
New Zealand 3-pc 751, 1441, 5-inc 23's
164's Spc 95's, 7-ipc 65's (4141, 7-ipc
22's (4.4)
Northern Rhodesia Spc 95's (4141, 7-ipc
22's (4.4)
Southern Rhodesia Spc 95's (4141, 7-ipc
22's (4.4)
Southern Rhodesia Spc 95's (4141, 7-ipc
23's (4.4)
Spc 95's 7-ipc 65's (4141, 7-ipc
43-4, 4-ipc
44-1, 4-ip

COMMONWEALTH CORPNS. FOREIGN STOCKS (1)

STERLING FOREIGN CURRENCY BONDS

FOREIGN CORPORATIONS Moscow (City of) Spc Bds. 1908 £25 (4·4) BANKS (204)

Alexanders Discount 280
Allen Harvey, Ross 590 (4.4)
Allien Harvey, Ross 590 (4.4)
Allied Iresh Ennis (25pl 200
Arbuthnor, Latham Hidgs, 180 78 (3.4),
Becl., 99 (3.4)
Australia, and New Zealand Banking Gro.
Appl. Angles Corpn. (US1.5625) \$U\$25's 50 nca Corpn. (*US1.5625) \$U\$25's reland 388 7 90 3 85 (3 4) ontreal (\$C2) 12.250 Bank America Corpn. (*US1.5625) \$US25's Bank of Ireland J88 7 90 3 85. (34) Bank of Montreal (*C2) 12.250 Bank of New South Wales (London Register (*A1) 2230 Bank of Nova Scotia 111 (34) Bank of Nova Scotia 111 (34) Bank of Scotland J450 40 6': 5 40 3 Barclavs Bank of Scotland J450 40 6': 5 40 3 Barclavs Bank of Commerce (\$C2) 131's /44' Cater Ryder 348 5 6 (24) Cater Ryder 348 5 6 (24) Cater Ryder 348 5 6 (24) Cater Bank of Commercia (\$C2) (\$C1) Cater Bank of Commercia (\$C2) (\$C1) Cater Bank of Commercia (\$C2) (\$C1) Cater Bank of Australia (\$C1) 163 (\$C2)

SINGAPORE

Apr. 6	5	Apr. 6	5
Industrials	·	Straits Trag	6. 4 0
Boust'ad Co	_	Berhad	3.10
Boust'ad Bd	3.16	U. Engin era	1.48
Dunlop	4.72	U. Ov's Bk,	5,52
Esso	·	Wearnes	· 2.81
Fraser Nave	5.75	Tractors	t5.65
Haw Par	1.66		4.98
Hume ind.	1,83m	Wilm. Jacks.	1.55
inchcape	1.75	Rubbers	2.52
Malay Brew Malay Comt	3.08	Btu.Lintang Duniop Est.	4.52
Met.BxSing Ov's ChinBk	3.02 8.80	Kempas	4.42
Pan El'ctric	1.46	Tins 'Austral, Am,	5.20a
Robins'n Co	2.32	Berjuntai	7.95
Rothman	3.66	Kampar.	+3.24
Shell	3.00	Kuchai	11.75
Sime Darby	3.24	Lower .	,
Cold St'r'ge	2 40	Perak	_
SrantsSte ni	2.65	PetalingTin	-
Straits Tms	6.20	SupremeCp	;1.90
1975; Ltd		Tongkah Har.	4.00

UK COMPANY NEWS Scottish TV profit increases to £2m

Television rose from £1.74m to for two is also proposed.

£2.02m for 1978 after deducting Turnover rose to £10.02m the Exchequer levy of £2.99m (£8.45m). Tax takes £508.367 against £2.33m. Advertising (£262.820) leaving the net profit at £532.643 (£357.974). £18.62m.

\$1.08m (£1.05m) at the interim stage, and were consident that results for the full year should be substantially ahead of 1977. They now state that the

current year got of to a slightly faltering start, but since the beginning of April there has been a good recovery of advertising activity. The directors say they are guardedly optimistic that the rest of 1979 will main-tain satisfactory progress.

and service income was well up from £234.357 to £591.560. Tax charge for the year took £974,323 (£900.625).

per 10p share makes the total 2.6347p for the year. Also announced is an additional -0.0192p for 1977 lifting that year's total to 2.3787p.

Gaskell past £1m

A SECOND HALF upsurge from £281,930 to £655,727 has boosted profits of Gaskell and Co. (Baeup) by £420,716 to £1,041,510

A final dividend of 5.055p is recommended, lifting the net total from 6.26p to 7.825p net per

F.T. AT 700!

The E.T. Index will certainly go to TRO one day but we don't arrow when a tract on an arrow of the certainly are the tract of the system of the created one have designed one for the product know had will another the few years all enough and are the factors when a second another the factors when a second another than a stock of the few of the factors when a stock of the factors were another than a second and a second and the factors of the factors of the few of the factors of the fa

PRE-TAX profits of Scottish 20p share. A scrip issue of five-

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University, 95:40 to 95cUnsectin, 83440 7/10 7/10 1250/ 8278 (2/4)
Pale 805, (250) 82 78 (2/4)
Royal Bank Canada (CC) 20's
Scoder's 460 70 (30/3), 8'spcUnsectin, 73'; (3/4)
Serumbe Marshall Campion 250
Smith St. Aubyn 'Hiddes, (250) 104 (3/4)
Strindard Cfirst red 4780 80 72 5 7, 13'spc
Unsectin, 99: 100 (1/4)
Trade Cerot, 8ank Hdgs, SA (Reg)
'VUS1.50' 11's (4/4)
Wintrust (209) 114

Border Brewerias (Witchish) 2500 Up. Brown (Matthew) (250) 153 (4 4) Buckley's Brewery (250) 56 (4 4) Buckley's Brewery (250) 56 (4 4) Burlow (250) 16300 Burtontwood Brewery (250) 250 (250) 210 (30 3). 7607-54 (4 30 3). 7607-54 (4 30 3). Toch! 54 (4 30 3). Cardid Malting (200) 28 (2.4) (250) 760 690 in 71 (250) 760 (100) (250) 760 (100) (250) 760 (100) (250) (100) engors: Brewerv (Hipps, (259) 112 4; et.s. (259) 125 (25) 228 (34). Alapc (25) 56 (24). Alapc (25) 159 (25) 228 (34). Alapc (25) 159 (25) 23 (25) 25 (and Hansons Sects: 28. 38. (3.4) d Distilleries (20p) 920 1020 96. 5: 5 5 Erewery (25p) 84 orden Distillers Hidgs.) (25p) 1990

Martini Thompson and Evershed (25p) 1050 ic. 105

COMMERCIAL (3,189)

A.P.V. Hiegs. 509) 218 (3/4) Agronan Sros. (10p) 829 3 2. 4.25pc Agronan Sros. (10p) 829 3 2. 4.25pc Abbev Parels (250) 73 (24) Abertum Irvs. (80.30) 810 1 Abertham Brastol Channel, Port. Cement (25p) 132 Abwood Machine Tools (5p) 19 (2/4) Acc Betimont Intl. 10pcPt. 1001; 1 (30:3) Acrow 259) 128 31. A (25p) 82 3. 5(pcPt. 38; 9 (30)3). 8ecCov.Uns.Ln. 77 (30)3) (30)3)
est Group (25p) 35 4 (214)
est Group (25p) 3370 3. 101:pcCev.
in 203 (214)
in 103. 2011;
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Unsec.Ln. 431:0
Amber Day Nicrs. *10p. 51i- 33:33
Anchor Chemical 25pt 73 3131
Anchor Chemical 52pt 73 3131
Anchor Chemical Group Non; via 425pt
Unsec.ln. 64 34)
Anglia Telensian Group Non; via 425pt
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Anglia Telensian Group Non; via 425pt
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Anglia Telensian Assoc. Cos A (5pt 43t, 4
Anglia Telensian (25pt 35, 44, 4
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Assoc. Englis Pe

the Exchequer levy of 12.99m against 12.33m. Advertising sales were up from \$13.13m to \$18.82m.

The directors reported virtually unchanged profits of \$1.68m (\$1.08m) (\$1.08m) (\$1.08m) at the interim stage and were confident that results for the full year should be substantially ahead of \$1977.

They now state that the current year got of to a slightly faltering start, but since the beginning of April there has been a good recovery of advertising activity. The directors say they are guardedly optimistic that the rest of \$1978 will maintain satisfactory progress.

For 1878 income from programme magazine was \$125.885 and service income was well up from £234.387 to \$581.860. Tax charge for the year look \$974.323 (1990.825).

A final dividend of \$1.4187p net per 10p share makes the total 2.8347p for the year. Aiso announced is an additional 0.0192p for \$1977 lifting that year's total to 2.3787p.

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Franch (10p) 56 (10p) 52 (4 c)
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Franch (10p) 57 (10p) 57 (10p)
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British-American Tobacco Spept. 43 (4.4).

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Brit. Amer. Tobacco Jury.

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Brit. Beaco (100) 440.

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Juseed La. 67! 1/24' 8 6 14 4)

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F. Miller

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raciewoods (Propriegary) 120p) \$2
Hear Son 522 (2/4)
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P. 260
Helical Bar (25p) 280.
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English New York (25p) 81-6 %
English New York (25p) 851, 5-7 th Exchange 14.23 Aug. And Corps. nov 9750 And Corps. nov 9750 And Dominions Trust (250) 431 5 4

6 Finance (25p) 46 England Trust (25p) 621s6 Selection (20p) 25-6 (344) GAS (9) Imperial Continents! Gas 46010 606 26 S9 85 A 582 7pcln. 194 (14) INSURANCE (165) Bowring (25p) 1576: 36 46 4 1. Spd.n. (29 (3/4); 1080.n. 125 (3/4) 6 Pentinel: Sauto (10) 30 Erisanic. (3) 1736 Commercial Union (25p) 1646 84 5 7 5 8

25 45 7 345 2 1 2 2 2 3 3 3 5 1

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Legic Mar (259) 1579 46 229 5 97 8
Ennis Finance Spc11 52 w (401)
Enuty (sw (30) 259 14 (401)
General Accident (25) 247 35 74 5 50c
Guardin Scott (25) 247 35 76 5 76 5 6 5 7 5 6 5 7 5 6 7 5

74 18 20. Do. New (10p) 1180 20. Do. New (10p) 1180 122 19 17 South British (BNV) 178 (244). Stenhouse (25p) 95 4 Sun Alliance Lemon 5820 70 2 83. 54pc. Ln. (5 (344). Sun Line (6 (5p) 1270 5 7 Trade (5demnth 7 25p) 513 (314). Willis Each (25p) 28330 60

INVESTMENT TRUSTS (353) Aberdeen Tst. (25p) 1044. ApcPl. 30/2 ADEFORM 1St. (25p) 1044. 4pcPt. 301; (24) ADEF SECURITIES (1p) 110 (24). Do. INCOME (50p) 701; 1 1; Alise Inv. 7st. (25p) 128; 5pcPt. 391; (4.4) Alliance Inv. (25p) 128; 5pcPt. 391; Alise Tet. (25p) 2280 1; 5 30 7. Alignoph 31 (301; Alignoph 125 (25p) 274 (34) Ambrose Inv. 1st. Cap. Sts. (25p) 94 (3/4) American 7st. (25p) 46¹20 4; ¹5 ¹2 ¹4. Do. 8. (25p) 45² Anglo American Securities (25p) 1056 Anglo-Scottish Ingr. 7st. (25p) 50¹2 50 ides inv. Tst. Cap. Shs. (50p) 58

(3):4) Ashdown Inv. 1st. (25p) 137 (4(4) Arianta, Baltimore, Olicaso Res. Inv. 1st. (25p) 53-26 51. Do. Warranta to subscribe for Ord.) 30 (2(4) Alaptic Assau 1st. (25p) 1055 Southern Stockholders Tst. (10s) Bridgewater (nv. Tst. (10p.) 1056 Bridsh American, Geberal Tst. (25p) 451₂ (4.4) Assets Tat. (25p)- 78 2 9. 5pcLn.

(6.4)

British Assets Tht. (25p) 78h 9. 5pcLn.
154 (3)4)

British Inv. Tst. (25p) 1530 2h

Broadstone Inv. Tst. (25p) 1510 20 1

Broadstone Inv. Tst. (25p) 168

CL.R.P. Inv. Tst. (25p) 78h 4. 73t. Do.
3 (25p) 709

Capital. National Tst. (25p) 135 (4/4)

Do. 8 (25p) 709

Carling Inv. Set. 5pcPtd. 384 5 (30-3).

Oc. Ord. (25p) 385

Carling Inv. Tst. (25p) 1240 1

Castr Inv. Tst. (25p) 1240 1

Castr Inv. Tst. (25p) 1240 1

Castr Inv. Tst. (25p) 77h 2 12/45

Charter Tst. (25p) 77h 2 12/45 Lo. 92 City Comm. lov. Inc. (25a) 29½. Cap. Foreign (25p) 59 Ind. (25p) 112 (3M). SpcP1d. 37

Serton (051 922 4040) 114 1-year

Wrekin (6852 505051) 11 yearly

Anglisa New Jura (1234) 01-56 Boyles - English Scottlish investors (1259) 351/2 B-7 Sig (30)(3) Bounts Consort Old. (50n) 145 (314) Bounts Consort Old. (50n) 243 (214) Beats Dottles Inv. (25n) 851/4 (44) F. C. Eurstrust (25n) 870 First Scottlish American Trust (25n) 551/4

SCOTISM AMERICAN (INST (239) 50-29
434445First Union (R0.25) 50 (344)
Foreign Colonial (23p) 1744;
Foreign Colonial (23p) 1744;
Foreign Colonial (23p) 374;
Gr. Japan (25p) 1569
Gen. Commi. (25p) 1569
Gen. Commi. (25p) 157
Gen. Commi. (25p) 157
Gen. Commi. (25p) 157
Gen. Commi. (25p) 170
Gen. Commi. (25p) 175
Gen. Committee Instrume (25p) 175
Gen. Committee (25p)
Gen. C 1.44) [austors Trustees (25p) 115. 3.15ec (2013) [austors 7 Trustees (25p) 115. 3.15ec (2013) [austors 7 2014] [austors 7 201

(Shagon (12-a) 1244. Sport, (Shagon (Shagon (12-a) 12-a) 1244. Sport, (Shagon (Shagon (12-a) 10-a) 10-a) 10-a (Shagon (12-a) 10-a) 10-a (Shagon (12-Grahor (250) - 112 Grahor (250) - 122 Grahor (250) - 122 Grahor (250) - 124 Grahor (250) International (25px 62¢ 1-0 44. Wirnts. 45 (44) 15 (44) Treasing in Secrets Equities (25px 1876 2 investing cap. (25px 84), 5 45, 74pc06.

5/4) Gan. 237 (5/4) Gan. 237 (5/4) 1895 (725) 51 (3/4) 1895 (725) 52 (3/4) 1895 (725) 51 (3/4) 1895 (250) 1630 1895 (3/4) 4ptin. Keystone (150p) 101 ¼ (3m).
Laite View (25p) 101 ¼ (3m).
124 g. (344)
Law Beth, Cpor. (25p) 1180 17.
Lede (111. Income (20p) 44 (444). Capital
(5p) 324 g. (354)
London Garjmore (50p) 74 (344).
London Holvrood (25p) 74 (344).
London Holvrood (25p) 72 (244).
London London (25p) 54 (444).
London Montrote (25p) 194 (444).
London Montrote (25p) 194 (444).
London Provincial (25p) 154 (445).
London Strattcivide (25p) 465-0.
London Strattcivide (25p) 465-0.
London Strattcivide (25p) 865-0.

Progressive Securities Inven. Trust (50p) 65 (2/4) 2/4)
cial Cities Trust (25p) 33 412 (314)
in investment Trust (25p) 13112
4 lapt.in. 9412
such mestment Trust (25p) 49
sud Mertantile Trust (25p) 20111

(314) Frottish Eastern Invest. Trust (25p) 1451-3.46; Control Estern Invest. Trust (250), 143-2. 3.46; Control European Invest. (250), 281; (214) Scottled Investment Trust (250), 108-0 46-52; Scottles Mortgage and Trust (250) 115 145, 16

LOCAL AUTHORITY BOND TABLE Annual Interest Life gross pay- Minimum of Authority (telephone number in interest able sum bond nareplacees) £ Year Knowsley (051 548 6555) ... ,.... III 1.000 : 5-7 Redbridge (01 478 3020) 111 1-year 200 4-5 Redbridge (01478 3020) 12 1-year 6-7

Condinantal Union (25p) 1270 k. SpcPl.

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57 (21 tockholders Invest. Tst. (25p) 1054 5 44 3. 7-spc0b, 71 (2/4)
Trust Union (25pt 118 (4/4)
Trustees (25pt 151):0 501:0 114, 3pc0b. 58
181. British Secs. 1st. (2591 1370 7.
Utd. British Secs. 1st. (2591 261
Utd. States Genr. 1st. (2591 261
US Deb. (259) 57 %: 5PcLn. 100 (4.4)
Updown Invest. (259) 50 % (334)
Viking Resources 1st. (259) 150 (444)
West Coast Tends Warrans 51 (2/4)
Winter Coast Tends Warrans 51 (2/4)

With Invest (25p) 98to 90 7; 14t 8 9240 9240 Yeoman Invest, Jst. (25p) 199 (1'4) Yeong Companies Invest, Tst. 98 (2/4). Warrants 30 UNIT TRUSTS (32) M and G Amer. Gen. Fund Inc. 500. Accumulation Units 51 a M and G Compound Growth Fund Units 1401: G0131 M and G Conversion Tat. Fund Units 78.8. 20 Dividend Fund Inc Units 13540 G Extra Yield Fund Income Units 99.1. Accumulation 140.30 G Fac Bestern Gen. Fund Income

560. G General YSL Fund Income Units 9 1965 G High Income Fund Income Units 117 y
M and G Migland General Tst. Fd. Income
Units 2186 103: 192
M and G Recordery Fund Income Units
114.60. Accumulation 1130 iz
M and G Second General Trust Fd. Income
Units 2000 MINES Aristralian (2)

Gold 'Mining Areas (5p) 165 14/4) North Broken Hill Hidgs, (\$A0.50: 107 (4¹4) Paringa Mening and Exploration (5p) 19/-130.5) Mining Corpn. (\$A0.50) 150:0 20 Miscellaneous (58) AMAX 89CDb. (SUS100: £52 (4.4) Ayer (Hatam Tin Dredging Malaysia Berhad (5Ma) 330 (4.4) Bersit Tin and Wolfram (25p) 68 Charter Consolidated (Reg.) (25p) 766:0 41: 5.4. (8r.) (25p) 164 (4.4). SpcLn. 67 (2/4) El Oro Mining and Exploration (10p) 51
50
Geror Tin Mines (25p) 163 (3;4)
Gopeng Consolidazed (25p) 345 (30;3)
Kamunding: Tin Dredging M) Berhad (5M0,50) 76 (344)
Rio Tinto-Zinc Coron, (Reg.) (25p) 3039
2 1 3 4, 68;1) (25p) 3010 2. Accumulating (25p) 2970
Saint Piran (25p) 79 '4 4)
Selection Trust (25c) 555 2
Silvernines (21p) 40 (214)
South Crofty (10p) 55 (4(4)
Southern Malsyan Tin Dredging M)
Berhad (5Ma1) 345 (4.4)
Tankong Tin Oredging 15p) 90 (20:3)
Tanks Consolidated invests, (50p) 188 4
43/41

43'4)
Faicon Mines (25p) 205 (2'4)
Minerals and Resources Corpn. (5BD1.46)
192 (2)4)
Rodesjan Corpn. (153p) 21½ (4|4)
Roan Consolidated Mines B (K4) 1140
Wankle Cofflery 50n1 42 ½ '2!4)
Zambia. Copper (nyests. (5BDC.24) 13½ South African (20)

SORUM AITHCAN (20)
glo American Con. S. Africa (R0.10)
MA90 509 A50
reversite The Solid (R0.25) 275
reten (R0.90) 79 Nose.34 (30-3)
Relationation Gold (R1) 9780 SUS13
ns. Afurchison (R0.10) 2579 8
ronation Syno. (50.25) 109 (4.4)
Ricras (Gold (R0.20) 124 /2 (4.4)
roringuish Gold (R1) MISA-500
tt Driefontonin Gold (R1) p6430
tt Rand Const. (10) 201-9
tt Rand Gold Uranium (R0.50) 245
(A) 3(4) — Sburg Gold (R1) SUS1,44 (3)4; ee State Gedi.!d (R0,90) SUS234 (30:3) ee State Seairilaas Gold (R1) 77 (3,4) Lid Fields South Airica (R0,25) S15,54 Fields Pty, (R0.021) 70 (30.3) 1. Fields Pty. (R0.02½) 70 (30,3) cottyle Prop. (ku.23) 113 16 (2.4) mlony Golg (R0.50 SUSS.05.500 (3)4) oals Plat. Higgs. (R0.22) 174 (3.4) lanneaburg Consd. \$1550 3 1. mcs (R1) 270 (3.4) oals plat. Prop. (R0.55) \$150.90 (4.4) and Gold (R1) 563 SUS9.55 (4.4) fle Gold (R0.65) \$150.90 (4.4) and Gold (R1) 72 (3.4) lenburg Plat. (R0.12½) 83½ (3.4) lenburg Plat. (R0.12½) 83½ (3.4) revaile Consd. (R0.25) 83 (3.4) ssina (Transvazi) Devpt. (R0.50) 136 (4)

930 (3.4)
nod Mines Props. 120 (4.4)
stenburg Plat. Hidgs. (80.10) 137 (4.4)
helena Gold (R1) 7539
straval (Hidgs. (80.50) 498 (4.4)
wetponketh United Collierias (R0.50) 95700 US 1m, (R1) 238-pp 8 (416) Union Cpn, (R06-u) p326 (4.4; Union Cpn, (R06-u) p326 (4.4; Union Cpn, (R06-u) p326 (3.4; Vani Reefs, Epph, (R0.50) \$U\$23% Ventersood Geld (R0.50) p290 (3.4) West Drietune'n Geld (R0.50) p390 (3.4) West R 3nd Copper, (R1) \$U\$33; (3.4) West R 3nd Copper, (R1) \$U\$33; (3.4)

Western Deep Levels (R21 SUS11's Wirkelnack Mines (R1) 54 (3.4) Wirkelnack Mines (R1) 54 (3.4) Witwotersrand Nigel (R0.25) (44) Zandpan Gold Man (Add. an Gold Mng. (R1) 198 (34) West African (2) Amalgamated Tin Mines of Nigeria stidges) (10p) 280 Enichi Tin (10p) 84 (3/4) Gold and Base Metal Mines (121:p) 9 Diamond (8)

Anglo-American Inv. Tst. (R0.50) 40½ (4:4)

Bridge Oil 856 Cheung King 24 Cheung King 24 Char Gelsy 8 Loccow. 59 Consider Finth 2356 4 Endeavour Resource 756 Filton Hotels 516 5 Hotel State 516 5 Hotel State 516 5

Satish-Borado Petroleum Synottest (1997)
2540
British Petroleum pi 18010 410 210 610
British Petroleum pi 18010 410 210 610
Filish Petroleum pi 18010 410 210 610
Bocister, 711, 69 (214), Spezandři, 7930 12, 66010 93, 18 16 12 20 17
Filish Chi 1520 21 18 16 12 20 17
Filish 1911 15 6001119, 42 (314), 71201
Ln. 73, 61961n, 83 (24), 812010, 181610, 181 MacPhersons 52
Metramar 71:0
Myers Emporium 114
Oil Search 8: 4 6:
Pac. Copper 880 Hunting Petroleum Services (75p) 131 KCA International (25p) 360 7:0 15:0 Pencontinental 25010 60 Pescidos 45 Pescidos 45 Pescidos 45 Pescidos 50 Pescidos Entre 50 Perco 494: 20 Perco 400 Pescidos 1920 Perco 400 Pescidos 1920 Perco 400 Pescidos 191 Western Queen 13 Wheelook Marden A 36% 12 57 6
Londan and Scottish Marine Oil (25p) 179
6. Oil Prod. Units (10p) 555:0. 14pc
Ln. 101k0 10
Oil Exploration (Midgs.) 6:000 234
Premier Cons. Oilinelis (5p) 28:0 71k0 10
30 281 8 94 301 28
Royal Dutch Petroleum (Fi20) 40.30 401-

PROPERTY (145) Alliance Prop. Higs. 9 :accib 753:de Alliance Prop. Higs. 9 :accib 753:de Alliart London (10a) 85: (3,44) Alliart London (259) 310 (449) Amaiod. Ests. (5p) 18 (244) Apex (10a) 116: Aquis Secs. (5p) 284 (3-4) Argyle Sets. 12pcUb. 341, 4 (4/4) Avenue Close (20p) 990 Bampton Hidss. Euclin. 51 (4/4) Bampton Prop. Grp. 74pcLn. 60 594 1241 [14] ni Commi. Hidgs. (10p) 5½ (444) sumont. (25p) 1700 Bocin. 62. liway Hidgs. (25p) 201 100 orkeley Hambro (250) 1786 ilian (Percy) (250) 2421 37 3 4 rached 151 (250) 2480 52 151 (250) 710 20 10 1 2 141 1 151 (250) 710 20 10 1 2 141 1 2500

(2.4)
City Offices (25p) 900 to Control Secs. (10p) 40 (4.4)
Corn Exchange (10p) 246 (3.4) Country New Town 110p4 43 2 Country District 110p1 1880 Ozelan Hidgs. (25p) 147 Dares Essa. (10p) 21 (214) Darrington Inv. 110p1 83 (3:41 English Prop. Cpn. (50p1 580 70, 12pclm. 1012

101: Estates Gen. Invs. (20p) 36 Estates liw. (25p) 136 15/4) Eyam of Leeds (25p) 1160 Five Daks Invs. (25p) 14-0 Gr. Portland Ests. (50p) 274 7 5 (3:4) Greencost (5p) 149 14 reycoat Ests. (10a) 100 (2)4) Fulldhall (25a) 112 (2/3) Gulidhall (250) 1(2 (2)3)
Hammerson Property Inv. Tst. (259) 810
(3)4). A (259) 807 795 800 (4)4)
Haslemere Estates (10p) 288 (4)4). New
(10p) 300 298 (30)3)
Berry Property Hidgs. (259) 895e
nierewopean Property Hidgs. (10p) 88
(4)4)

Law Land (20p) 74 44, 71-pcDb. 1985-91 72 (2)4) Landon Provincial Shop Centres (Hidgs.; (10p) 217 (4)4) London Shop Property Tst. (25p) 880 MEPC, (25p) 1790 820 1 19: 2. 41-pcPf. 32 (2:4), 4pcDb. 531; (3)4), 91-pcDb. 81 (3-4). SpcLn. 641; (3)41, 5pcLn. Eurounion 229 Gen. Bottling 1054 Gald Mines Kalsporlie 700 Mariborough Property Hides, (59) 571: (30(5) (30(5)
Mountview Estates (5p) 138
Mucklow (A, and J.) Gp. (25p) 1420 4;
7pcPl. 48 (2/4)
Peachey Property Corpn. (25p) 1170 18
Property Reversionary Inv. Corpn. A (25p)
3960
Property Hidg. Inv. Tst. (25p) 375 (3/4)

Property Partnerships (25p) 163 (30/3) Ragian Property Tst. (Spi 7th Regalian Properties (25p) 22 (30/3) Regional Properties A (25p) 117 Regulari Properties A (25p) 117 Rush Tompkins Gp. (25p) 1460 380 46 581: Samuel Probs. (25p) 122 (4)4) Scottish Metropolitan Property (20p) 134-b0 50 5. 9pcln. 208 (2/4) Second City Props. (10p) 50r0 50. 7pc Lo. 92

RUBBER (24) Grand Central Invest. Hidgs. (10p) 11 Guthre Con. 535:0 41g 40:g 3 40: Ln. 70 (4 4) Ln. 70 (d.4)
Harrisons Ests. (10p) 136 8 7
Highlands Lawland Berhad (SMa0.S0) 1024
Jirz Plants. (10p) 132 (3.4)
Kusia Lumpur Kepong Berhad (SMa1) 77
London Sumarra Plants. (10p) 2679 72
Milavysia Rubber (10p) 156 Maar River (10p) 51 2.4 Plantation Hidgs, (10p) 79 (4/4) Plantation Hidgs, (10p) 79 (4/4) Popularia (10p) 115 (5/4) Social Pahria Ests, (10p) 95 Swingel Krian (10p) 103

UK RAILWAYS (1) Canadian Pacific (SCS) 1'4% (4/4), 4pcDb. 32% FOREIGN RAILWAYS Artefagasta (Chili) Bolivia Riy. 20 (3/4) Kahetian Riy. 4::pcBd £43 (30/3)

SHIPPING (49)

Brit. Commwith. (50p) 330 2 Caledonia Invs. (25p) 280 (4/4) Common Bras. (50p) 211 19 12 (4/4) Furness Withy 237 (4/4) Graig Shippins 152 (30)3) Huming Gisson 174 Isle of Man Steam Packet 170 (4/4) Jacobs (John 1.) (20p) 44 (4/4) London Overseas Freighters (25p) 43/5 1; Lyte Shipping (25p) 138 42/4). A (25p) 1360 1360
Deean Transport Trading (25p) 9810 40
1000 980 100 99
Penlasular Oriental Dtd. 810 2120 30 120
4120 3 41 4 51 5
Reardon Smith: (50p) 710. A (50p) 41
Runciman (W.) (25r) 71 (3)4)

TEA (6) Assam-Dooars Hidgs. 270 (5(4)
Camellia lars. (10p) 380 (3;4)
Lawrie Plantns. Hidgs. 392
McLeod Russel 320 (2(4)
Romal Tea Hidgs. 5031:50 5:
Rub Estates Hidgs. (25p) 137 (3;4)
Singlo Hidgs. (10p) 303:0 Up. 12cc2nd
Pf. (50p) 140 (4;4)
Warren Plantns. Hidgs. (25p) 1486
Williamson Tea Hidgs. 218 191: (3;4)

CANALS (2) Manchester Ship Canal 343. SpcPf. 3912 (3/4)

WATERWORKS (3) nouth District 3.5pc (5pc) 33½ Waterworks 3.5pc (Sec) 35-14 (30/3)
Essex Water 3 5pc (5pc) New 34:90, 3.5pc 15pc) 1980-81 E20, 4-2pc (5pc) 580 Hardepool Water 3.5pc (5pc) 34 (444) Mid Kent Water 3.5pc (5pc) Cons. Ord. 36 (214) Newcastle Coteshead Water 9pcpf, 104 is Portsmouth Water 4.55pc (6kpc) 75 is (30/3)

SPECIAL LIST Business done in securities quoted in the Monthly Supplement.

> APRIL 5 (2) APRIL 4 (Nil) APRIL 3 (NII)

APRIL 2 (3)
Wade Potteries 4.2pcPl. p18 12 MARCH 30 (NII)

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange APRIL 5

Alliance Oil 90
Ampol Pets. 46½
Atherton Antimony 16
Australian Foundation USS 0.25
Australian Oil Gas 750
Beach Pets. 346
Berjunza 7in 270
Chieftan Dev. 5201-9
Cibs Gelys St. Corn. 591
Cenance Rio 7into 2350 30‡ 'Do. New
50 1 Cooper Inds. Crv. £27.706 Gould Inc. £150 Imasco Class A Cay, \$1270 Jardine Matheson 1400 40 39, Do. 7:200 Cay, 521-0 Cnv. £21-6 Lend Lease 157 MIM Hidgs. 2090 Mad son Fund 858 Magnet Mebs 22 Metal Expira. 400 Minwest 5 a

Minwest State
Minwest State
Mich Lyell State
Mich Lyell State
Michelas Inthi. 60
Nyley Con. 200
Oil Search State
Pac. Cooper 90
Pac. Cooper 90
Pac. Cooper 90
Pac. District State
Pac. District State
Pac. District State
Nillion Pacs. USS 35
Rio Algam USS 29120
Stellin (H. C. 139
Style Oil 523 mg
Stellin (H. C. 139
Style Tale District State
Stellin (H. C. 139
Style Tale District State
Westinghouse Elec. 2114
Westinghouse Elec. 2114
Westinghouse Elec. 2114
Westinghouse Elec. 2114

APRIL 4 Australian Dil Gas New 64 Basic Resources 4000 المكنامن المثمل

Hong Kong Land 956
Hutchison Whamaoa 430 3₁₈ 50. 1₂
Hutchison Whamaoa 430 3₁₈ 50. 1₂
Hutchison Whamaoa 430 3₁₈ 50. 1₂
Hutchison Hutchison 1450 60 40 52 50
Jarufen Matheson 1450 60 40 52 50
Mill Hidgs. 2150
Mill Hidgs. 2150
Mill East Mins. 230
Mill Con. 513-50
Net Con. 513-50
Net Metal 20
New Metal 20
Nissen Share Con. USS 10¹¹160 NLI Con. 513-90
New Metal 20
New Metal 20
New Metal 20
Nacara Share Con. USS 10¹¹140
DOII Search 79
Pac. Cooper 79
Pancantemat 8000 400
Pennsoll 522-9
Poseidon 4010
Sabina Inda. 450
Soetry Rand Specny. 5720
Switz Pac. A 950
Thompson U. Walter) 515-00
Tri Continental 510-1
Unilever Ney 171 201
Wheelock Mardon A 3812
Waodside Pals. 55 8

RULE 163 (2) (a) Applications granted for specific hargains in securities not listed on any Stock Exchange. APRIL 5

APRIL 3

Alified Chemical £211c0
Ampol Pets. 481-0
Book Pets. 530-20
Book Pets. 530-APRIL 5

Airsprung 94
Aran Exergy 75½
Bell Specif. 33
Burrough Lames) 154
Campridge Instrument (100) 35½
Campridge Matter Matter As 76
Clyde Petroleum 140 38 7 6
Clyde Petroleum 140 38 7 6
Clyde Petroleum 140 38 7 6
Clyde Petroleum 140
Der Valley Lent Railway 43
Dewsge (W. M.) (Higgs.) 30
Dettenne Hidds. 165
Dollar Land Hidds
Dollar Land Hidds
Dollar Land Hidds
Dollar Land Hidds
Campridge 155
Calana Crylon 182
Ests. 12 5½
Calana Crylon 182
Ests. 12 5½
Calana Crylon 182
Calana 183
Campridge 183

APRIL 2 Aberdare Cables IS.A.) 175 American Telegraph and Telephone ES7 BP Canada E12 : BP Carada £12's;
Brugalim'ile Copper 1370 8
Brugalim'ile Copper 1370 8
Cockburn Cement 890
Cons. Press 2250 v
Highmont Mng. 300
Highelison Waamsoa 48
Interprovincial Pipeline 890
Jardine Matheson 1510 US\$ 2,430 p148 Hetchison Weampoa 48
Interprovincial Pipeline 890
Jardine Matheson 1510 US\$ 2.4
50 46
Majonet Metal 21
Matheson inv. 7/apcCnv. £930
New Metal 20 18
Ocean Resources 10°;
Olimin 29
Pancortinental 7750 675
Place Gas 20°5
Posadon 450
Seicast Expirn. 510
Shun 704. 20¹40
Spargos Expirn. 28
Swire Pac. A 94½ 5¹;
Ubilever NV (Fi 20) US\$ 63°40

APRIL 3

MARCH 30 American Dualvest 5900 Anglo Utd. USS 4.05 Anglo Utd. USS 4.05 Assce. Dry Foods 210 10¢ Australian Oil Gas New 51 Barymin 590. Chestham Salt Cons. 143 Conex USS 0.15½ 0.16½ 10 Conzinc Rio Timo 245¢ 12. D Eurounion £29 Gen. Bertine vine.

Applied Computer Techniqu Applied Computer Techniques New 1. 80
Arsenal FC £157
Beil Agr.18tDb. 227 6
Cambridge Instrument (10) 314 131
Cambridge Instrument (10) 314 131
Carr's Milling Inds. 71pp. £40b.
Cerico Sasin Petrolopm 503.
Cerico Petrolopm 140 38 8 6 85.
Commin. 84. Wales 103.
Dollar Land Hides. 57 0
Dolopwella Hides. 56 4
Dalbeith (Cerioni 121).
Gaie (Sec.) 473.
Gaie (Sec.) 473.
Gaie (Sec.) 473.
Gaie (Sec.) 473.
Cerico Sasin Sec. 486.
Zeliphopsis Secs. 486. 2515 5.
Edinburgh Secs 48th Edinburgh Secs 48th Edinburgh Secs 48th 7 0 Fuller Smith and Turner A 340 Glbbs Mews 1100 Glbbs Mews 4 1075 Glasgow Picture House 475 Gen. (Cerion) Hidss. 38th 8 7

ing 111-111 per cent for secured call loans at the start, discount

houses were paying up to 12 per cent for closing balances. The

market was faced with a fairly

large net take up of Treasury

bills to finance and a fairly large

increase in the note circulation. In addition, banks brought forward balances a moderate way

below target. On the other hand

there was a moderate excess of

Government disbursements over

siderably soon afterwards and

rates jumped to 25-30 per cent

before easing to 15 per cent.

returor Baird 21; homfray bpcPl. 36 5, 1AS Cargo Airlines 193.2 Jessel Tst. 31; Jennings Bros. 93 a silock Hidgs. 87 Runnick Hidgs. 22 Kennare Oil Explri. 24 Liteguard Ass. 36 Haddock 24 3 Handock 24 3 Handock 24 3 Handock 24 3 Naddock 24 3
Nanchester Vitd. FC 225
Mining Inv. Con. 78
Mammahusha Tea Est. 1
Nationwide Leksure 5
Norton Vitliers Brumph 24: 12
Disham Ests. 2151
Ducto St. Warebouse (Hidgs.) 5 512 14
Sthrid. Newspapers 128 7
Iwiffock 27 612 Therhote, 27 51;
Viking Cil 132 7
Viking APRIL 3

Applied Computer Techniques (Hidgs.) New 185 185
Bell SocPf 33
Bell SocPf 33
Brit. Uralite 9
Cambridge Instrument (109) 34
Cettic Brit. Petroleum 69
Cettic Brit. Petrole

APRIL 4 Gen. Ceylon (Hidgs.) 40 39 6-2 4
7 6
Harriery Baird BippeM 43
Home Brewery 3.26
Home Brewery 5.345
Jessel Tst. 2
Kellock Hidgs. 85 5
Kulock Hidgs. Cav.Ln. (2nd sers.) 85
Kunick Hidgs. 22
Maddock 231e
Manchester Utd. FC 1701 135 Insurance Office 2.8pc1stPf.

Cryon and guest results for the control of the cont Grobe Mew A 21104 Greedon 15t 110cln. 54314 (AS Cargo Arthus 1011 (AS Cargo Arthus 1011 (AS Cargo Arthus 1011) (AS Cargo Arthus 1012) (AS Rictmansworth and Unbridge Water 49cDb 527 Harbour Improvement 105 Sutton Harbour Improvement 49cPf. 512 Utd. Friendly Insurance 79 Woolhouse 10pt 5794 Manx Petroleum 20 APRIL 2 Aston Villa FC (1 vote) £14/3 Aston Villa FC (15 votes) £112 Brit. Uraite 10 Cambridge Instrument Aston Villa FC (15 Votes) 2012

Srit, Uraline 10

Cambridge Instrument (100) 345

Channel Hotels and Props. 19 16 15 14

Clairmace 2515

Clyde Petroleum 140 38 6 5 4 3 2 30

Cimil. 8t Wales 1026

Daiketth (Cevion) Hodgs. 12

Deltenne IHldgs. 1641

Doloswella Hidgs. 2642 6 5

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GRA Prop. 15t. 21 204 20 194, 12 4 18

Gen. Cevion IHldgs. 40 39 842 8 71:

7.5

Manx and Oversess Inv. Tst. A 1946 19
Manx Petroleum 1314
Milling Inv. Con. 79 792 5
NAWY Computers 18 792 6
Nationwide Leisur 912 8 82
Northon Villers Triumph 22 2
Olcham Brewery 86 312 3
Olcham Erss. 225 11
Ouvah Highfields 52
Plymouth Horel 127 5
PMPA Insurance 43
Petroleum Royaltles of Ireland 165 60
Queen 51. Warehouse (Hidgs.) 512
St. Pancras Housing Soc. Photolis. \$1312
Urogate Inv. 162 78
Viking Oli 150
W. Hampshire Water A (7pc max.) 600
Westward IV A 20
Star Offshore Services 60 E74 MARCH 30

MARCH 30

S2900
Applied Computer Techniques (Hidgs.) New 180
Aran Energy 95
Surrough (James) 155
Cambridge Instrument (10) 24 2.76
Cambridge Instrument (10) 34 2.28
Cettic Basin Off Exotra. 80
Cetti Sely 9 Sely 8 75, 7 62 6 412
Harriey Saird 2
Home Brewery 320
HAS Carpo Airlines 100
JAS Carpo Airlines 110
JAS Ca

RULE 163 (3) Bargaius marked for approve companies engaged solely mineral exploration.

APRIL 5 Cluff ON 450 25 Slebens (UK) 266 1.60½ 58 6 2 Slebens (UK) 260 APRIL 4 CCP North Sea Associated Cluff Oil 450 Finbens (UK) 270 66 4 3 60 Sea Associates £15.10 15.0 APRIL 3

CCP North Sea Associates £15 Cluff Oil 475 35 40 25 Cluff Oil A and Inc.Wrnts. 470 Siebens (UK) 272 70:68 51: 2 APRIL 2 MARCH 30

Candecca Resources 61 Cluff Oil 475 621- 50 25 Cluff Oil A and Inc.Wrdts. 450 Siebens (UK) 270 Candecca Resources 50 Siebens (UK) 290 85 74 70 (By permission of the Stock Exchang Council)

CURRENCIES, MONEY and GOLD

UK MONEY MARKET

Bank of England Minimum Lending Rate 12 per cent (since April 5, 1979) The Treasury bill rate fell by

0.2847 per cent at yesterday's tender to 11.1550 per cent and the minimum accepted bid was: £97.181 compared with £97.131 the previous week. Bids at that level were met as to about 40 per cent and all bills offered were allotted. The £300m bills on offer attracted bids of £972.64m against £746.745m pre-viously. Next week a further revenue transfers viously. Next week a further £300m will be on offer replacing a similar amount of maturities. Day to day credit was in

short supply in the money market and the authorities gave assistance by lending a moderate amount to four or five houses at MLR for repayment next Thursday. There was still some shortage of funds, and after pay-However closing balances com-manded up to 30 per cent.

OTHER MARKETS

Apr. 6	. £	8		£ Note Rates
Argentina Peso Australia Dollar Brazil Cruzeiro Finland Markka Breek Drachma- long Kong Dollar ran Rial (uwait Dinar (KD uxambourg Fro Malayala Dollar Kew Zealand Dir Sew Zealand Dir Seudi Arab, Riyal singapore Dollar Sth. African Rand	47,63-48.65 8,53-8.54 75,748-77.582 10,4630-16-468 150,25-166.60 0,573-0,583 52,15-62.25 4,6300-4,6425 1,9805-1,9865 6,997.09 4,5900-4,5025	0.8995.0.9016 22.82-23.50 3.9945-3.9965 36.30-37.15 5.0160-5.0200 72-75 0.2772-0.2773 29.89-29.91 2.2190-2.2210 0.9495.0.9515 3.3720-3.3730 2.2000-2.2010	Japan Netherlands Norway Portugal Spain Switzerland United States	2814-2914 523-533 10.90-11.00 8.90-9.00 8.90-9.00 3.87-3.97 1,725-1,785 447-467 4.17-4-27 10.54-10.74 95-101 140.5-143.5 5.50-3.50 2.0825-8.0925 3912-43

Rate given for Argentina is free rate.

EXCHANGES AND BULLION

Sterling continued to improve level since March, 1976, and comagainst other major currencies in yesterday's foreign exchange market. The apparent shift in tactics by the Bank of England whereby sterling is left to find its own level, prompted a heavy demand for the pound and the authorities concentrated on a general smoothing operation, mainly when sterling rose at one point to \$2.0930 against the dollar. It opened at \$2.0850 and rose to \$2.0900 before trading for most of the day at \$2.0875. Late In the interbank market, weekend loans opened at 103-104 per cent and rose on the forecast to 113-112 per cent and reached 113-12 per cent by noon. Conditions tightened up considerably soon afterwards demand for the dollar saw the rate decline from its high of \$2,0930 to close at \$2,0860-2,0870. a rise of 1.2c.

On Bank of England figures the pound's trade weighted index

pared with Thursday's close of 66.7. The dollar showed a firmer tendency although it finished just Against the D-mark it closed at DM 1.8940, compared with DM 1.8870 and SwFr 1.7135 from SwFr 1.7120 in terms of the Swiss franc. Sentiment in the dollar tended to improve and on Bank of England figures its trade weighted index rose from 85.5 to 85.6.

Gold lost \$1\frac{1}{2} an ounce to close at \$239\frac{1}{2}-240. This represented a rise of just \$1 on the week. The krugerrand's premium over the gold content widened to 10.17 per cent from 8.45 per cent domes cally and 3.08 per cent from 3.05 the pound's trade weighted index per cent in international deal-rose to 67.4 at the close, its best ings.

THE POUND SPOT AND FORWARD

	Day's	<u>:</u> -		76	Three	%
April 6	spread	Close	One month	p.a.	months	p.a.
U.S.	2.0850-2.0930	2.0890-2.0870	0.25-0.15c pm	1.15	0.40-0.30 pm	0.67
Canada	2,3960-2,4050	2.3995-2.4005	0.20-0.10c pm		0.25-0.15 pm	
Nethind.	4,23-4.26	4.24-4.25	172-7 ₈ C pm	3.89	412-312 pm	3.77
Belgium ·	62.10-62.50	62 15-62 2 5	23-13c pm	3,59	60-50 pm	3.65
Denmark	10.91-10.96	10.917-70.9212	2 ore pm-par	7.10	1½ pm-½ dis	0.78
Ireland	1.0245-1.0290	1.0270-1,0280	0.07-0.17p dis		0.35-0.45dis	-1.56
W. Ger.	- 3,93-3.96	3.837-3.947	21 ₂ -11 ₂ 0f pm	6.09	61 ₂ -51 ₂ pm	3.71
Portuga!	100.70-101.60	100.75-101.05	50-110c dis	-9.5 1	140-260 dis	-7.93
Spain	141.90-142.55	141.95-142.05	20c pm-30c dis	-0.42	25-75 dis	-0.70
lialy	1,751-1;759	1.7514-1,7524	par-Ž lire dis	-0.68	11-34 dis	-0.63
Norway	10.66-10.71	10.654-10.674	312-12 ore pm	2.81	64-45 pm	2.16
France	9.01-9.06	9.013-9.024	31 ₂ -21 ₂ c pm	3.99		3.33
Sweden	9.11-9.76	9.111-9.121-	21-112 ore pm	1.97		1.65
Japan	446-452	4471-4481-	2.60-2.35y pm	6.63		5.71
Austria	28.85-29.00	28.87-28.92	20-10 gro pm	6.23		6.23
Switz.	3.55¹-3.59	3.562-3,574	31,-21,c pm	10.09	9 ₃ -8 ₃ pm	10.23

Belgium rate is for convertible francs. Financial Iranc 63,45-63,55, Six-month forward dollar 0,57-0,37c pm: 12-month 1,00-0,90c pm.

GOLD

ONDON	MONEY	RATES				<u> </u>				<u> </u>
Apr. 6 1979	Sterling Certificate of deposit	interbank	Local Authority deposits	Local Auth. negotiable bonds		Company	Discount market deposit	Treasury Bills &	Eligible Bank Bills &	Fine Trade Bills &
vernight		105e-50		î — — · ·]		1156-1112	1054-12	(
days notice.			1112-1168	1 - 1	-		· :	l i	1	
days or		- 1	`	I 1			l		-	
days notice		1112-1158	115g-117g		12		114-114		l — I	
ne mouth		11 8-11	1138-1112	1134-181 ₈ (12	1154	114	114-11	1168-11 te	124
vo months	1112-11-	114-114	_	1136.1134	117g	· –	11 :	11 (1115-114	1218
iree months.		1139-1112	1186-1154	1034-1116		11½-115 ₈	11 '	11/2-1112	11%-115	12
x months		1119-114	1118-1114	10%-10%	1112	1 —	i ·	l ~ 1	11%	12
ne months		11-1118		1034-11	1112	i	i —	! ~ !		_
ne year		1078-11	1079-11	104-11	1112) —	ļ -) `~ ' ;	' !	
NO years		· · · · · · · ·	11-114	1 <u>~ _ </u>		\ _ <u>-</u> :	<u> </u>	<u> </u>	·	

Local authority and finance houses seven days' notice, others seven days' fixed. *Long-term local authority and finance houses seven days' notice, others seven days' fixed. *Long-term local authority mortage rates nominally three years 111-1112 per cent; four years 111-112 per cent; five years 112-112 per cent. Only the seven days' fixed. *Long-term local authority fixed bills 12 per cent. *Approximate selling rates for prime paper. Buying rates for lour-month bank bills 1013-111 per cent. month trade bills 12 per cent.

Approximate selling rates for one-month Treasury bills 11½ per cent; two-month 11½-11½ per cent; three m
11½-11½ per cent. Approximate selling rate for one-month bank bills 11½-11½ per cent; two-month 11½-11½ per
and three-month 11½-11½ per cent; one-month trade bills 12½ per cent; bwo-month 12 per cent; and three-month 11½ Cant.

Finance Houses Base Rates (published by the Finance Houses Association) 13 per cent from Clearing Bank Deposit Rates for small sums at seven days' notice 9-31, per cent. Clearing Bank Rates for cent.

Treasury Bills: Average tender rates of discount 11.1550 per cent.

8 क		I£114.7-115.0	/4£116.0-116_3)
	Opening		
	Opening a	£114 9-115.3	YC116.3-116.81
_	Morning	\$239.85	.5240.50
_	fixing	(£114.882)	£116,341)
			\$240.65
	Afternoon		£176.512)
4	fixing		
A		Coins, domes	itically
	Krugerrand.	\$252,266	1525912-26312
	Kingaila-la	£1254-1274	(£125-127)
	New	S6812-7012	36712-6912
	Eculosoites	#£3234-33341	(£3212-3312)
		1873.75	S7312-7512
_	Old		12 /3 /2-7012
		(£3514-3614)	'£3512-3612)
ity	Gold (Coins, interna	tionally
nk	Krugerrand.	\$246-248	524712-24912
-דנונ		(£119-120)	#£1 1914 -12014)
	New	86214-6414	5624-644
ıth	Sovereigns	(£30.31)	(£80.31)
mt;	Old	\$73-75	57312-7512
ger	Coversiens	(£3514-3614)	373-2-10-2
_	20vereigns	12334-30-41	(£351g.361g)
79.	SZU EZGIOS.	8316 g-3211;	7.9011-052
per	\$10 Eagles,.	2192-167	8180-185
•	85 Eagles	.:8121-12 6	S119-124

Apr. 5 Apr. 5

Gold Bullion (fine ounce)\$23914-240 \\$240-24112 (£114.7-115.0)(£116.0-116_3)

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar cartificates of disposit: one month 10.10-10.20 per cent: three months 10.25-10.35 per cent; six months 10.40-10.50 per cent; one year 10.30-10.40 per cent.

7 day's notice 115-117 10-1014 91-1015 6-814 3-16 5-518 6-673 10-11 977-1076 318-4-76 Month 117-117-117-117-117-117-117-117-117-117	Apr. 6	Starling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swies Franc	West German Mark	French Franc	Italian Lira	Asian \$	Japanese Yen
		1156-1176 1156-1176 1156-1176 1176-1176	10-1014 1018-1038 10-16-10-16 1048-1058	912 1012 1018-1012 1048-11 1058-11	6-614 648-618 678-718 7-714	34-18 18-18 18-18 14-138	5.5(g 5.5)g 51g-514 51g-515	655-675 676-716 756-776 836-858	10-11 1054-1134 1114-1214 1154-1254	107,-10,2 107,-107, 103,-1012	318 416 438-518 513-558 523-534

Long-term Eurodollar déposits: two years 10½-10½ per cent three years 10-10½ per cent; four years 10-10½ per cent; five years 9½½-10½, per cent ing rates. Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two-day call for guilders and Swiss francs. Asian rates are clos.

U.K. CONVERTIBLE STOCKS 6/4/79												
O leria	Q		Con-	771-4	70.4		mjum†	Income			Cheap(+) Dear(-)	
(£m)	price	Terms*	dates	yield			Ranget	Equ.§	Conv.	Diff.ツ	Current	
1.06	120.00	200.0	76-80	8.1	6.0	- 1.6	−10 to 1	10.8	9.0	– 1.5	÷ 0.1	
1,20	180.00	47.8	77-80	5.6	2.3	- 5.5	- 6 to 1	0.0	9.2	4.8	+10.3	
7,71	250.00	333.3	80-97	4.8	3.0	2.0	-10 to 15	0.0	88.8	36.3	+34.2	
8.07	· 140.00	234.0	7 6 -80	4.7	3.8	0.6	- 6 to 2	11.6	6.3	- 3.8	- 4.4	
15.31	102.50	150.0	76 .81	12.3	12.3	148	4 to 54	27.0	46.8	22.1	+ 7.3	
4.51	93.00	57.1	76 -8 0	7.0	7.3	- 0.2	-10 to 3	6.2	3.1	- 3.3	- 3.2	
5.50	212.00.	125.0	78-87	4.8	-	4.0	3 to 13	38.1	52.7	7.2	÷ 3.1	
4.19	118.00	29.1	75-80	4.3	3.2	- 4.3	- 6 to 1	8.9	6.8	- 1.7	- 2.7	
0.78	87.00	153.9	74-79	9.1	13.9	10.9	11 to 35	5.2	0.0	- 6.6	-17.5	
14.97	1.56	0.5	76-82	6.8	3.6	- 1.9	- 2 to 13	0.0	26.4	16.6	+ 18.4	
11.10	93.50	40.0	76-83	11.0	11.1	27.7	21 to 38	26.6	35.3	11.9	- 15.8	
	1.06 1.20 7.71 8.07 15.31 4.51 5.50 4.19 0.78 14.97	(£m) price 1.06 120.00 1.20 180.00 7.71 250.00 8.07 140.00 15.31 102.50 4.51 93.00 5.50 212.00. 4.19 118.00 0.78 87.00 14.97 1.56	(£m) price Terms* 1.06 120.00 200.0 1.20 180.00 47.6 7.71 250.00 333.3 8.07 140.00 234.0 15.31 102.50 150.0 4.51 93.00 57.1 5.50 212.00 125.0 4.19 118.00 29.1 0.78 87.00 153.9 14.97 1.56 0.5	Size (£m) Current price Terms* version dates 1.06 120.00 200.0 76-80 1.20 180.00 47.8 77-80 7.71 250.00 333.3 80-97 8.07 140.00 234.0 76-80 15.31 102.50 150.0 76-84 4.51 93.00 57.1 76-80 5.50 212.00 125.0 73-87 4.19 118.00 29.1 75-80 0.78 87.00 153.9 74-79 14.97 1.58 0.5 76-82	Size (£m) Current price Terms* version dates Flat yield 1.06 120.00 200.0 76-80 8.1 1.20 180.00 47.6 77-80 5.6 7.71 250.00 333.3 80-97 4.8 8.07 140.00 234.0 76-80 4.7 15.31 102.50 150.0 76-84 12.3 4.51 93.00 57.1 76-80 7.0 5.50 212.00 125.0 73-87 4.8 4.19 118.00 29.1 75-80 4.3 0.78 87.00 153.9 74.79 9.1 14.97 1.56 0.5 76-82 6.8	Size (£m) Current price Terms* version dates Flat yield Red. yield yield 1.06 120.00 200.0 76-80 8.1 6.0 1.20 180.00 47.8 77-80 5.6 2.3 7.71 250.00 333.3 80-97 4.8 3.0 8.07 140.00 234.0 76-80 4.7 3.8 15.31 102.50 150.0 76-84 12.3 12.3 4.51 93.00 57.1 76-80 7.0 7.3 5.50 212.00 125.0 73-87 4.8 4.19 118.00 29.1 75-80 4.3 3.2 0.78 87.00 153.9 74-79 9.1 13.9 14.97 1.56 0.5 76-82 6.S 3.6	Size (£m) Current price Terms* version dates Flat yield yield Current 1.06 120.00 200.0 76-80 8.1 6.0 - 1.6 1.20 180.00 47.6 77-80 5.6 2.3 - 5.5 7.71 250.00 333.3 80-97 4.8 3.0 2.0 8.07 140.00 234.0 76-80 4.7 3.8 0.6 15.31 102.50 150.0 76-84 12.3 12.3 14.8 4.51 93.00 57.1 76-80 7.0 7.3 - 0.2 5.50 212.00 125.0 73-87 4.8 4.0 4.19 118.00 29.1 75-80 4.3 3.2 - 4.3 0.78 87.00 153.9 74-79 9.1 13.9 10.9 14.97 1.56 0.5 76-82 6.S 3.6 - 1.9	Size (£m) Current price Terms* version dates Flat yield Red. Turent vield Current Ranget 1.06 120.00 200.0 76-80 8.1 6.0 - 1.6 - 10 to 1 1.20 180.00 47.8 77-80 5.6 2.3 - 5.5 - 6 to 1 7.71 250.00 333.3 80-97 4.8 3.0 2.0 - 10 to 15 8.07 140.00 234.0 76-80 4.7 3.8 0.6 - 6 to 2 15.31 102.50 150.0 76-84 12.3 12.3 14.8 4 to 54 4.51 93.00 57.1 76-80 7.0 7.3 - 0.2 - 10 to 3 5.50 212.00 125.0 73-87 4.8 4.0 3 to 13 4.19 118.00 29.1 75-80 4.3 3.2 - 4.3 - 6 to 1 0.78 87.00 153.9 74-79 9.1 13.9 10.9 11 to 35 14.97<	Size (£m) Current price Terms* version dates Flat yield Red. Current Ranget Equ.§ 1.06 120.00 200.0 76-80 8.1 6.0 - 1.6 - 10 to 1 10.8 1.20 180.00 47.8 77-80 5.6 2.3 - 5.5 - 6 to 1 0.0 7.71 250.00 333.3 80-97 4.8 3.0 2.0 - 10 to 15 0.0 8.07 140.00 234.0 76-80 4.7 3.8 0.6 - 6 to 2 11.6 15.31 102.50 150.0 76-84 12.3 12.3 14.8 4 to 54 27.0 4.51 93.00 57.1 76-80 7.0 7.3 - 0.2 - 10 to 3 6.2 5.50 212.00 125.0 73-87 4.8 4.0 3 to 13 38.1 4.19 118.00 29.1 75-80 4.3 3.2 - 4.3 - 6 to 1 8.9 0.78 87.	Size (£m) Current price Terms* version dates Flat yield Red. vield Current Ranget Equ. § Conv. § 1.06 120.00 200.0 76-80 8.1 6.0 - 1.6 - 10 to 1 10.8 9.0 1.20 180.00 47.6 77-80 5.6 2.3 - 5.5 - 6 to 1 0.0 9.2 7.71 250.00 333.3 80-97 4.8 3.0 2.0 - 10 to 15 0.0 88.8 8.07 140.00 234.0 76-80 4.7 3.8 0.6 - 6 to 2 11.6 6.3 15.31 102.50 150.0 76-84 12.3 12.3 148 4 to 54 27.0 46.8 4.51 93.00 57.1 76-80 7.0 7.3 - 0.2 -10 to 3 6.2 3.1 5.50 212.00 125.0 73-87 4.8 4.0 3 to 13 38.1 52.7 4.19 118.00 29.1 75-80	Size (£m) Current price Terms* dates Flat dates Red. yield yield Current Ranget Equ. § Conv. Diff. 7 1.06 120.00 200.0 76-80 8.1 6.0 - 1.6 - 10 to 1 10.8 9.0 - 1.5 1.20 180.00 47.6 77-80 5.6 2.3 - 5.5 - 6 to 1 0.0 9.2 4.8 7.71 250.00 333.3 80-97 4.8 3.0 2.0 - 10 to 15 0.0 88.8 36.3 8.07 140.00 234.0 76-80 4.7 3.8 0.6 - 6 to 2 11.6 6.3 - 3.8 15.31 102.50 150.0 76-84 12.3 12.3 14.8 4 to 54 27.0 46.8 22.1 4.51 93.00 57.1 76-80 7.0 7.3 -0.2 -10 to 3 6.2 3.1 - 3.3 5.50 212.00 125.0 73-87 4.8 4.0 3 to 13 38.1 52.7	

Number of ordinary shares into which £100 nominal of convertible stock is convertible. 1 The entra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock, a convertible, this income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the lineal conversion date whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. Income is summed until conversion and present valued at 12 per cent per annum. This is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. ♦ The difference between the premium and income difference expressed as per cent of the value of underlying equity. ★ is an indication of relative characteristic dearness.

BUILDING SOCIETY RATES

Deposit Share Sub'pn

200

2,000

1,000

5-7

	Tate	account	sareds a		te .
	%	%	%		*Term shares
Abbey National	7.75	8.00	9.25	9.50	4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Aid to Thrift	8.25	8.75	:		
Alliance	7.75	8.00	9.25	9 50	4 yrs., 9.00 3 yrs., 8.50 2 yrs.
	7.75	8.00	9.25		4 yrs.; 9:00 3 yrs., 8:50 2 yrs.
Anglia Hastings and Thanet	7.75 7.75	8.00	9.25		4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Bradford and Bingley	. . .	8.00	9.50		4 yrs., 9.10 21 yrs., 8.75 2 yrs.
Bridgwater	7.75		9.25	2.50	5 3137 270 75 3134 Ollo m 310.
Bristol and West	7.75 7.75	- 8.00	9.25	9.95	3 months' notice
Bristol Economic					4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Britannia	7.75	8.09	9.25	0.50	4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Burnley	7,75	8.00	9.25	8.50	4 312" 9700 9 312" cme n 312"
Cardiff	7.75	8.50	9.50	_	● 8.40 over £5,000
Catholic	7.50	●8.20	9.00		6 mths, not. £500 min. 8.50 3 mth.
Chelsea	7,75	8.00	9.25		4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Cheltenham and Gloucester	7.75	8.00	9.25	9.50	4 yrs., 9.30 3 yrs., 9.05 2 yrs.
Citizens Regency	7.75	- 8.30	9.50	9.50	3 yrs. increment share min. £500-
City of London	8.00	8.30	9.25	9.30	3 yrs. increment stare min. 2000
Covertry Remomie	7.75	8.00	9.25	9.00	3 yrs. min., 8.50 3 mths. notice
Coventry Provident	7.75	8.00	10.00	9.50	4 yrs., 9.25 3 yrs., 8.75 2 yrs.
Derbyshire	7.75	8.00	9.25		up to 3 months' notice
Ealing and Acton	7.75	8.50	-	9.15	2 yrs., £2,000 minimum sum
Gateway	7.75	8.00	9.25	9.50	4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Greenwich	6.45	8.10	9.25	9.60	4 yrs., 9.10 3 yrs., 8.25 2 yrs.
Guardian	7.75	8.25	8.50		£1,000 3 months' notice
- Halifax	7.75	8.00	9.25	9.50	4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Heart of England	7.75	8.00	9.25		3 yrs., 8.50 3 months' notice
Hearts of Oak and Enfield	7.75	8.25	9.75	9.50	4 yrs., 9.00 2 yrs.
Hendon	8.00	8.50	·	9.00	6 months, minimum £2,000
Huddersfield and Bradford	7.75	8.00	9.25	9.50	4 yrs., 9.00 3 yrs., 8.50 2 mths.
Lambeth	7.75	8.30	9.75	9.00	3 months' notice, £250-£5,000
Leamington Spa	7.85		# 10.97	8.85	2 years. #3 years
	7.75	8.00	9.25	9.50	4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Leeds Permanent	7.75	8.00	9.25	9.50	4 yrs., 9.00 3 yrs., 8.25 3 mths.
Leicester	7.75	8.00	9.45	9.10	3 yrs., 8.60 2 yrs., min. £1,000
Liverpool	•	†8.50	†9.75	÷0 25	2 yrs., †9.00 1 yr.
London Goldhawk	7.75	-	9.25		2 yrs., minimum £2,000
Melton Mowbray	7.85	8.10	¥.23	8.00	2 Jis., minimum 22,000
Mornington	8.25	8.75		0.40	6 mths., 8.75 3 mths., min. £1,000
National Counties	8.00	8.30	9.30	9.40	4 0.00 3 C =0.0 *****
Nationwide	7.75	8.00	9.25		4 yrs., 9.00 3 yrs., 5.50 2 yrs.
Newcastle Permanent	7.75	8.00	9.30	9.50	4 yrs., 9.30 3 yrs., 9.00 2 yrs.
New Cross	8.50	8.75	· —	.—	
Northern Rock	7.75	· 8.00	9.25		4 yrs., 9.00 3 yrs., 8.50 2 yrs.
	7.75	8.00	9.50	9.00	3 yrs., 8.75 2 yrs., min. £500
Norwich	7.40	8.40	10.00	9.00	3 mths., 9.25 6 mths., min. £1,000
Paddington	8.00	S.50	75:24		
Peckham Mutual				0.50	4 yrs., 9.00 3 yrs., 8.50 3 mths.
Portman Principality	7.75	8.00	9.25	9, 44	4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Principality	7.75	8.80	9.25		
Progressive	8.00	8.25	9.25		4 yrs., 9.00 2 yrs., 8.75 3 months
Property Owners	7.75	8,50	9.75		3 months' notice
Provincial	7.75	8.00	9.25		4 yrs., 9.00 3 yrs., 8.50 2 yrs.
St. Landson	7.75	8.00	9.25	9.50	4 yrs., 9.00 3 yrs., 8.50 2 yrs.
SKIPUUI	7.75	8.35	10.00		3 yrs., 9.00 2 yrs., 8.75 1 yr.
Sussex Mutual					4 yrs., 9.00 3 yrs., 8.50 2 yrs.
LOMU SUC COMITA	7.75	8.00	10.00		4 yrs., 8,85 3 mths. not. min. £500
Walthamstow	7.75	8.10	9,20		
Woolwich	7.75	8.00	9.25	2.70	4 yrs., 9.00 3 yrs., 8.50 2 yrs.
	i-bi- i-	. Hea mi	th change	PS 717	ordinary share rates.

*Rates normally variable in line with changes in ordinary share rates. † Includes 0.25%. Centenary Bonus throughout 1979. All these rates are after basic rate tax liability has been settled on behalf of the investor.

FINANCIAL TIMES STOCK INDICES

Diverse trends appear as profit-taking hits equities and strong sterling lifts Gilts despite new tap

Dealings tions Dealings Day Mar. 26 Apr. 5 Apr. 6 Apr. 18 Apr. 9 Apr. 19 Apr. 20 May 1 adverse influences were the Apr. 23 May 3 May 4 May 15 National Opinion poll of a sharp ""New time" dealings may take place from 9.30 am two business days

Two distinct trends emerged in stock markets yesterday with Government stocks moving up in response to a strong sterling exchange rate and equities once more demonstrating their current volatility by reacting as sharply as they had risen on Thursday. The FT 30-Share Index reflected this with a net fail of 7.4 to 525.3, after having shown a loss of 10.4

A number of reasons were held responsible for the downturn in the industrial sectors. Yesterday was the last day of the fortnightly trading Account co-inciding with the start of a new tax year and the latter factor predict-point before the gains were ably produced a fair amount of halved on thoughts that a new selling from holders taking tap stock could be announced at

Account Dealing Dates capital gains they did not wish the official close. This was duly Circle ended 8 cheaper at 340p.

*First Declara- Last Account to establish in the fiscal year made in the shape of £800m of while London Brick eased 2 to

Also included among the contraction in the recent Tory election lead and the toolroom dispute at BL Cars, while the fresh upsurge in sterling aroused some talk about the deterioratcompetitive position of major UK exporters.

New-time demand was almost non-existent and, with institu-tional operators still inactive, many leading shares sustained double-figure losses. After the official close, when dealings are allowed for the trading Account starting on Monday, a small technical rally developed which left about one-third of the 30-Share Index constituents a couple of pence above the day's lowest.

The strong pound saw longdated British Funds rise a full

390°p

224p

117p

102p

1979

32

LONDON TRADED OPTIONS

Jujy

be offered by tender at a mini- response to the annual results, mum price of £97, Following the Taylor Woodrow relinquished 5 usual trading recess, stocks in to the area of the new tap remained counter Phoenix Timber eased to longer dated issues went higher by another i in places.

Overseas buying also encour-aged the early advance but in the afternoon session there was evidace of foreign profit-taking, particularly among the shorts which had gains of 4 reduced to half that amount prior to improving again late in the evening.

The strength of sterling continued to depress rates for investment currency. At the lower levels, however, demand was attracted which helped the premium to rally from a day's low of 511 per cent to close a net points down at 524 per cent, a fall of 84 points more on the week. Yesterday's SE conversion factor was 0.8222 (0.8147).

A steady level of business was maintained in Traded options and 1.101 contracts were completed a week's daily average of 1,116 against the previous week's record average of 2,906. Grand Met were lively, with 136 trades, while ICI attracted 106.

Hambro Life firm

Against the dull trend in Insurance, Hambro Life improved 5 more to 515p on buying in a thin market ahead of Monday's preliminary results. Pearl cheapened 2 to 262p, after 260p, following the uninspiring annual figures, while sympathetic falls of 6 and 7 respectively were seen in Legal and General. 179p, and Prudential, 178p. Still unsettled by the disappointing results, Phoenix declined 10 more for a loss on the week of 20 to 226p. after 570p, as did GRE to 256p.

The major clearing banks closed with falls ranging to 8. Murray edged forward 2 to 29p and London Scottish Finance improved 3 to 40n.

Leading Brewers closed marginally easier after a quiet business with Allied 2 cheaper at 96p. Persistant buying on rumours of of 96p; the interim results are due on Monday.

to 120p, after 125p, on the news that Marshalls (Halifax), a penny cheaper at 162p, had purchased a 27.8 per cent stake in the company and intends to initiate bid and gave up 6 to 1465.

387p, while speculative

at their 3.30 p.m. levels, but 160p before late interest lifted of 3. Burnett and Hallamshire added 8 to 298p in response to Press comment. Chemicals presented a dull

appearance with ICI ending 6 lower at 392p and Fisons 8 off at 302p. Laporte eased 2 to 115p on the news that the company had made an agreed £9.68m bid for the private chemical concern Ward Blenkinsop, Persistent sell-ing left Allied Colloids 5 off at 107p and Leigh Interests 7 down at 111p.

Burton jump late

Burton issues sprang to life after-hours as rumours that the group's eagerly awaited interim results will be announced next week sparked late buying which prompted rises of 10 to 350p in the Ordinary, 14 to 314p in the A and 8 to 174p in the Warrants. End-Account influences brought about a reaction of 6 to 418p.

after 412p, in Gussies A and a modest fall of 2 to 114p in Marks and Spencer. Down to 260p initially on profit-taking, recent speculative favourite Bambers rebounded sharply to close a net 18 higher at 293p. taking its advance on the week

A revival of profit-taking left its mark on the Electrical sector. Ferranti reacted 12 to 370p, while Kode, 216p, and Electronic Rentals, 210p, lost 7 and 9 respectively. AB Electronic, a paricularly good market of late on the good interim results, reacted 6 to 222p to retain a gain of 16 on the week. Among the leaders, GEC were fairly briskly traded and closed only 2 cheaper at 403p, after 397p.

A later technical rally in the

Engineering Jeaders left final quotations well above the worst. John Brown fell away to 534p. before closing 10 off at 543p while Hawker ended 6 down at 250p, after 244p. On the other hand, GKN, up a penny for a rise on the week of 14 at 279p a takeover, possibly from Whit-bred, lifted wine merchants Gough Brothers 4 to 78p. High-land held at the overnight level land held at the overnight level land held at the overnight level market following the disappointhalf-yearly statement te on Monday. . prompted marked weakness in Wettern Brothers jumped 37 Startrite which fell 26 to 140p, while the setback at the halfway mark left Burgess Products lower at 60p, after 5Sp. Baker Perkins met sporadic offerings

Favourable Press comment on Leading Buildings met a the annual results directed atten-steady stream of sellers; Blue tion toward Cadoury Schweppes

which firmed 31 for a two-day gain of 6 to 60 p. Reflecting the likelihood of an increase in bread prices, A.B. Foods hardened 2 to 75p and RHM 1 to 471p. Against the trend in easier Supermarkets. William Morrison put on 10 to 149p in response to the increased annual profits and

the chairman's remarks on current trading. Ladbroke, at 226p, relinquished all of hte previous day's rise of 13, which followed the sharply higher annual profits, on un-certainty about renewal of the group's London casino licences.

"Suits" unimpressed

Double-figure falls

commonplace among the miscel-laneous Industrial leaders vesterday as end-Account in-fluences took their toll. Concern about sterling's persistent strength brought pressure to hear on major exporters such as Reckitt and Colman and Unilever; the former closed 22 down at 482p and the latter 16 off at 628p. Scottish and Universal Investments showed marked dissatisfaction with Lonrho's in-creased bid, currently worth 195p per share, and fell away to close 14 down at 190p, after 188p. Glaxo gave up 12 to 560p ahead of Monday's first-half figures, while Beecham relinquished 10 to 693p, after 690p. Boots cheap-ened 5 to 224p and Rank 8 to 276p. Against the trend, Pilkington added 8 to 370p on news o the company's plan to spend 130m modernising and expand-ing the insulation division of its Fibreglass subsidiary. Elsewhere, "W" Ribbons fell 4 to 11p on the interim profits setback. I. C. Gas gave up 13 to 450p and De La Rue 12 to 413p but Clement Clarke encountered re-newed support at 120p, up 6. Flexello Castors and Wheels put on 6 to \$4p.

Satisfactory annual results left Scottish Television A a penny harder at 79p, after 77p, fresh speculative support lifted Management Agency and Music 4 to 164p for a gain on the week

Dunlop reacted 5 to 69p on fears that industrial action on company's planned closure of its Speke plant could spread Among Newspapers, Interna-tional Thomson came on offer and fell 9 to 412p for a loss of 28 on the week. Treasury con-sent to the bumper dividend helped Waverley Cameron to a rise of 15 to 185p, but Dickinson Robinson encountered nervous selling ahead of Tuesday's results and eased 4 to 121p.

Widely lower on scattered selling, Properties staged a rally in late dealings. Land finished I to the modest good at 741p, after 73p, while Land Securities ended 6 off at 294p, after 293p and MEPC relinquished 4 to 178p. Great Portland Estates, at 276p, gave back 8 of the previous day's gain of 12 and Hammerson A slipped 15 to 795p.

Shell ease afresh

Activity in the Oil sector re-mained at a low ebb. Shell were again unsettled at 748p, down 8, after 742p, on news that the company had been allowed only half of its proposed price in-crease by the Price Commission. British Petroleum, however, rallied from initial duliness to finish unaltered at 1190p. Among Financial Trusts, R. P.

Martin rallied 3 more to 49p, but the recent setback on the reduced interim dividend and profits left a fall of 13 on the

Common Bros. firmed 4 more to 219p following rejection of the obligatory 200p per share bid from British and Commonwealth. on end-of-year influences but F. Miller gained 5 to 57p on the preliminary figures and Gaskell (Bacup) spurted 14 to 177p following increased profits and the proposed scrip issue. Park-land A came on offer and shed

Plantations traded quietly and tended easier following some scrappy selling.

Golds down again
The contining fall in rates for investment currency premium left overseas mining issues with further losses. South African Golds fell away for the fifth consecutive day with the Gold Mines index another 1.5 lower at 146.3, bringing the loss on the week to 8.6. The ex-premium index. 0.1 easier at 120.3, showed only a marginal 0.8 decrease over the longer period. South African

mirrored Golds. Union Corporation fell 6 to 324p and Anglo American 4 to 344p. Consolidated Gold Fields continued to make progress in London Finan-cials as further consideration of increased half-year profits and dividend left the shares 3 better at 220p. Other London issues, however, gave ground with Rio Tinto-Zing 4 cheaper at

fresh lower premium affected sentiment in Australians despite the firmness of overnight domestic markets. North Broken Hill, 3 down at 105p, failed to respond to news that Gold Fields has increased its stake to 10 per cent, although the latter stated hat it had no intention of making a bid for the remaining

News that Hamersley is to Western Australia was followed

74.77 74.54 75.21 75.68 75.28 73.56 76.19 76.19 76.25 76.30 76.00 77.41 525.3 532.7 523.8 525.3 682.2 530.8 467.1 146.3 147.8 148.0 149.1 158.4 154.9 156.0 120.3 120.4 119.3 119.7 120.7 121.1 104.3 Gold Mines(Ex-5 pmi 5.46 5.33 5.42 5.89 -5.34 5.35 8.77 Earnings, Yld Z (full): 14.49 14.16 14.38 14.31 14.16 14.21 16.86 P/E Ratio (net) (*) 8.78 9.00 8.86 8.91 9.00 8.97 8.48 Dealings marked 7,192 5,466 6,275 7,680 5,888 8,617 4,971 138.74 122.68 121.25 104.05 166.29 65.02 Equity turnover £m. 30,714 32,097 34,091 27,970 39,701 11,322 Equity bargains total S.E. ACTIVITY HIGHS AND LOWS High ; Low

NEW HIGHS AND LOWS FOR 1979

136,2 442,3 43,5 (10/1: (22/5/75) (25/10/71)

NEW HIGHS (68)

LOANS (1) ICFC 6LIDCOD, 31-34 AMERICANS (2) Tenneco 101:pc La. 1981-95 Clive Discount Union Discount Goode Durrant Mrry. Lond. Scot. Financa Buildings (5)
Burnett Halamshire Glossoo (W. & J.)
Callander (G. M.) Wettern Bros.
Finlan (J.)

CHEMICALS (1) STORES (3) ELECTRICALS (1)

Alpine Soft Drinks Cappury Schweppes Financials

> INSURANCE (3) Trade IN LEISURE (2)

British Land Corn Ex SHIPPING (2) Hunting Gubson Manche Pennsylvania nuclear

Continuing unease over the plant accident caused further selling of Pancontinental, which dropped 50 more to 700p for a week's decline of 125p. Else-where in Australians BH South gave up 8 to a 1979 low of 95p. 0115 (1)

NEW LOWS (62) AMERICANS (16)

BUILDINGS (2) Christy. B

INDUSTRIALS (11) INSURANCE (T)

TEXTILES (4)

Weeks Pet. Royal Dutch Do. Pid. Ord. OVERSEAS TRADERS (1) RUSSERS (1)

ACTIVE STOCKS

YESTERL	AY—	.	•		
• I Stock	Denomin tion		Closing price (p)		
adbroke		21	226 748	-13 - 8	
hell Transport	. £1	21 17	1,190	_	
Distillers EC		: 15 14	238 403	- 5 - 2	
BAT Inds	. 25p	12	310	- S	

167 556 720 198 311 280 346 82 112 288 360 226 194 83 445 118 161 418 465 279 250 114 The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 163(1) (e) and reproduced today in Stock Exchange dealings.

ON THE WEEK-

	Denomina		Closing	Change	1979	1979
Stock	tion	marks	price (p)	on week	high	low
Shell Transport	25р	103	748	- 7	774	556
BP	£1	93	1,190	+16	1,198	720
GEC	25p	76	403	- 7	420	311
ICI	e	74	392	.– 8	406	346
C 3 35-4	50p	69	161	+ 4	1 64	112
Marks & Spend	er 25p	64	114	+ 1	117	83
Ladbroke	10p	61	226	+9	243	167
Distillers	50p	58	238	· —10	252	198
Burmah Oil	£1	57	118	- 1	122	82
BATs Defd	25p	56	29 8	-10	337	250
Beecham	^=	55	693	· —24	733	592
Unilever	·	54	628	-26	666	520
GUS A	02	53	418	+ 6	426	288
Barclays Bank		52	465	_	470	360
GKN	0-	49	279	+16	286	226

BASE LENDING RATES

ł			•			
ı	A B N Bank	12	01	7	Hill Samuel	Œ
1	ADDA THE Desire fad	1.3	Ö	_	C. Hoare & Co	œ
Ì	Allied Irish Banks Ltd.				Tuling C Under 19	.,
i	Amro Bank		%		Julian S. Hodge 13	P
ı	American Express Bk.	13	%		Hongkong & Shanghai 12	70
1	A P Bank Ltd	13	9		Industrial Bk. of Scot. 123	۴,
ł	Heary Ansbacher	12	90		Keyser Ullmann 13	v,
1	Associates Cap. Corp		U _O		Knowsley & Co. Ltd 14!	o,
ı	Banco de Bilbao		ď		Lloyds Bank 12	o;
١	Bank of Credit & Cmce.		8		London Mercantile 12	ď
ı					Edward Manson & Co. 14	ç
ı	Bank of Cyprus	10	o,			
i	Bank of N.S.W.		0		Midland Bank 12	-
i	Banque Belge Ltd	13	Ф.		Samuel Montagu 13	σ,
ı	Banque du Rhone et de					
i	la Tamise S.A	124	0	×	Morgan Grenfell 12	'n
ı	Barclays Bank		%		National Westminster 12	ᅂ
١					Norwich General Trust 12.	꺴
1	Bremar Holdings Ltd.		5		P. S. Refson & Co 12	õ
i	Brit. Bank of Mid. East		5		P. S. Reison & Co 15	o
ł	Brown Shipley	12	%		Rossminster 12	۵,
i	Canada Perm't Trust	12	6		Royal Bk. Canada Tst. 12	.0
ł	Cayzer Ltd	13	%		Schlesinger Limited 12	5
ı	Cedar Holdings		%		E. S. Schwab	ሜ
l					Security Trust Co. Ltd. 13	ď
ł	■ Charterhouse Japhet	le:	170		Charles Trust 35	õ
ı	Choulartons		%		Sheries Trust 19	.9
Į	C. E. Coates	12	%		Standard Chartered 12	'n
ı	Consolidated Credits	13	8		Trade Dev. Bank 12	ч,
Ì	Co-operative Bank	17	6		Trustee Savings Bank 12	ጜ
ı	Co-operative Dank	10	20		Twentieth Century Bk. 13	Œ
ı	Corinthian Securities		3		United Bank of Kuwait 12	ž
ı	Credit Lyonnais	12	Ψ6		Option pank of Musalt 12	ø
ı	The Cyprus Popular Bk.	12	%		Whiteaway Laidlaw 131	
ı	Duncan Lawrie	12	5		Williams & Glyn's 12 !	ъ
ı			έ		Yorkshire Bank 12 5	ፍ
ı	Eagil Trust	<u>ښ</u> .				_
ì	English Transcont	12	%		Members of the Accepting House	62
ı	First Nat, Fin. Corp	15	0		Committee.	
١	First Nat. Secs. Ltd	14	4	٠	7 day deposits 2002 . 1 mon	th
J	Antony Gibbs		ď,		DEDOSITS Sk	
ı	Greyhound Guaranty	10	જ.	t	7-day deposits \$40°2 k. 1-mon deposits \$2°2 k. in 7-day deposits \$2°2 k. in 7-day deposits \$1.00 and under Ross up to \$25.0	Q
1				-	and under 10 in 125.0	O)
1	Grindlays_Bank‡				11% and over 100,000 11%.	
ı					Call deposits over E1.000 91,	
ı	■ Hambros Bank	12	er,	ş	Demand deposits 11%	
ı				•		

RISES AND FALLS

British Funds Corpns, Dom. and Foreign Bonds Industrials Financial and Prop. Plantation Mines Recent Issues		Yesterd Yesterd Down — 99 177 22 19 75 8			7 the we Down 146 47 2.446 796 65 41 317 30	
Totals	339	970	1,103	2,229	3,889	5,961
·						

OPTI	ons
First Last Last For Deal-Deal-Declara-Settle-ings ings tion ment Apr. 3 Apr. 17 Jun. 28 Jul. 10 Apr. 18 Apr 30 Jul. 12 Jul. 24 May 1 May 14 Jul. 25 Aug. 7 For rate indications see end of Share Information Service. Increased activity in the option market saw calls dealt in L.R.C., Ladbroke Warrants, UDT, F. Cooper, Oil Exploration, Jardine Matheson, Lonrho, Barker and Dobson, Spillers, Lead Industries, Bolton Textile,	Entimeering, NCA, Clyd Pettelburn, Keyser Ullmans Burton Warrant, British Prin ing, Sactish and Newcastle William Press, Premier Oi F.N.F.C., Youghel Carpet GEC, Crellon, Morris an Blakey A, Trineentrol, MA Dart, New Throgmetto Warrants, P & O. Reckiet an Colman, Taylor Woodrow Trafalgar House, Coral Leisure Burmah, Matthews Wrightson and Britannia Arrow, No put were reported. Double option were completed in Spillers and
Sandhurst Marketing, Raine	Siebens UK.

RECENT ISSUES

Price p:	ŞĘ.	5 <u>5</u> E	High	Low	8 9. 4	5.5×2.2
65	F.P. F.P. F.P.	20°2		150 68 118 31 97	### ### ### ### ### ### ### ### ### ##	1.0 0.6 22.2 1.5 6.3 14.3 2.1 6.5 10.7
		F	XE	D I	NTEREST STOCKS	
E Soling	Am'unt Paid up	Lotest Renung Oate		779 Low	Stock	Sec +or
,100	F.P. £20 F.P.		99 4 527 105p 25 1011 108p 79	99: 52: 103: 19: 99: 105: 70: 97:	Chepstow Race e 5. Cnv. Uns. Ln. 1988 Cleveland County of Var. Rate 1984. Eng. Assoc. Sterling Fd. Part. Red. Prf. Grant James: 10345 Pref. ICFC 121-5 Uns. Ln. 1992 Lee Valley Water 8; Red. Prf. 1986 Lylas 18.1 11; Cum. Pref. MEPC 61-5; Conv. Uns. Ln. 1995-2000. Mid.Southern Water 8; Red. Pref. 1984 Tricoville 10345, Pref.	9954 5276 105p 24 - 1 1011g 108p 774d -12
			44 F	RIG	HTS" OFFERS	<u> </u>
issue ,	d ep	Rent	ITIC.	19	79 Stock	55 + or

EQUITIES

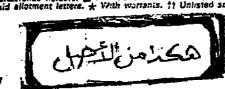
1	\cdot					:	•				
60 88	F.P.	5 3 30:5	2714. 2714	80 117	66 103	Genten Genten	rant.Roadst	one		82 104	i+2 i—1
33 185 67	F.P. F.P.	25;3	18:5		210	Johnso	s Mattho	y		282	_S
34 44	NI :	194	31.5	25pm	17pm 23pm	Norfoli Park P	Cap. Ho	tcis		21pm 24pm	[4]
	· F.P	25.5	19:5	79 '	73	Redma	n Heenal	n		74	~2
dend: prosp ; Cox only	ectus ectus for res	rospec based or oth ws for stricted	tus est	timete. Tial es Tial es Tialen t Enda. 1	g Ass year'i timate: i shar Pieci	numed c s eathin s for fi 'es no: ' 'es no: ' 'es no: ' 'es no: '	lividend Cs. F Di 179. Q (ngw fari t to pub d to hol	and vice vicend cross. T cing for lin. of line of	omp duty ld. # Fer and yield Figures dividend Pence un ordinary luced. 11	18200 Dayon Dayon O rad Share	divi- den med. sking cher-
CDDDS	exion '	የሃ-ደጎ በ	80:3å11:	satron,	anerg-	et or la	#4-04C1.	in succ	oduction.		8UC:7

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	Fri	.,· Ap	ril 6,	197	9	Thurs., April 5	Wed., April 4	Toes., April 3	Mon., April 2	Year ago (approx.)		·	Hig	is and	Lows Ind	ex			15 4 T 1 4 E
	& SUB-SECTIONS Figures in parentheses show number of stocks per section	Index No.	Day's . Change %	Est Earnings Yield % (Max.)		Est. P/E Ratio (Net)	Index No.	Index No.	index No.	Index No.	index No.	, NA		979 L)ve	High	1.00	lation	OH -	
	1 CAPITAL GOODS (172) 2 Building Materials (27) 3 Contracting Construction (28)	267.47 251.20 409.78	-1.0 -0.8 -0.9	15.32 15.40 19.10	5.11 5.35 5:03	8.84 8.87 7.29	270.15 253.25 413.42	266.17 249.46 405.13	267.65 250.14 407.84		204.03 184,34 324,68	275,29 256,21 424,00	(29/3) (29/3) (29/3)	.219.99 195.11 323.88	(12/2) (12/2) (12/2)	275.29 (2 256.21 (2 424.00 (2	9/3/79)	44.27 (13/12/74) 11/12/74] (2/12/74)	1
:	4 Electricals (14)	645.31 388.62 200.25	-0.8 -1.7	12.09 17.41 16.84	2.96 5.84 5.70	11.32 7.77 7.89	650.80 395.28 203.08	644.97 392.70 200.61	649.02 394.81 201.20	656.90 397,86	428.90 292.57 162.59	668.52 411.45 207.17	(29/3) (27/3) (28/3)	518.81 338.08 171.47	(12/2) (12/2) (8/2)	668.52 (2 411.45 (2 207.17 (2	9/3/79) 7/3/79 <u>)</u>	84.71 64.39	25/6/62) (2/1/15) (6/1/75)	100
	8 Metals and Metal Forming (16) CONSUMER GOODS			15.78	8.58	8.50	177.75 242.79	171.53 240.25	173.94 241.80	175.12	164.57	181.35	(27/3)	153.60	(12/2)	182.91 (1	B/9/78)	49.65	(611175)	
	11 (DURABLEX53)	324.79 170.19 124.03	-11 -0.7	11.67 17.43 20.96	4.52 3.26 6.44 6.81	9.06 12.12 7.93 5.98	328.25 171.31 126.38	324.95 169.72 124.93	327.83 170.18 125.19		188.51 222.88 169.90 118.42	337.87 174.62 128.64	(28:3) (28:3) (28:3) (28:3)	196.23 253.08 157.33 108.68	(8:2) (8:2) (12:2) (12:2)	248.92 (2) 337.87 (2) 263.22 (4) 170.59 (1)	93(79) (5/72)	42.85 (63.92 ((6/1/75) 13/12/74) 17/12/74) (6/1/75)	1
	CONSUMER GOODS (NON-DURABLE) (170) 22 Brewerie; (14)	249.78 284.97	-1.4 -0.6	14.22 13.37	5.26 5.28	9.20 9.49	253,26 286,74	249.06 279.94	249.91 277.36	251.89	196.90 222.17	257.24 286.74	(29/3) (5/4)	202.54	(12:2)	257.24 (2 286.74 (5	9:3/79)	61.41 (13/12/74) 13/32/74)	A Property
1	23 Wines and Spirits (6) 24 Enterlainment, Catering (17). 25 Food Manufacturing (19)	332.91 343.27 224.27	-1.9	14.06 13.60 17.02	4.49 5.57 5.04	10.38 9.78 7.68	338,80 349,76 225,74	338.78 341.16 223.53	342.85 340.00 226.12		250.68 259.71 190.99	352.29 349.76 223.37	(29/3) (5:4) (29/3)	279.15 266.58 193.52	(2·1) (12·2) (12·2)	352.29 (24 349.76 (5 283.37 (25	9/3/79) (4/79)	78.88 (54.83	13(12(74) (9(1/75) 11/12/74)	\$4. \$1.
	26 Food Retailing (15) 32 Newscapers, Publiching (12) 33 Packaging and Paper (15)	290.04 457.39 145.93	-1.0 -1.3	11.11 19.50 17.13	4.07 5.60 7.42	12.23 7.30 7.63	293,48 461,91 147,93	287.38 455.93 145.99	289.76 455.29 146.26	294.29 456.57 148,07	194.93 344.00 128.02	305.75 466.19 153.20	(29 3) (29 3) (28 3)	223.66 366.08 128.90	(12·2) (2·1) (12·2)	305.75 (2) 466.19 (2) 155.65 (1)	9/3!79) 3:379)	54.25 (55.08	131274) (41175) (41175)	
	34 Stores (40)	249,31 177,79 265,23	-2.5 -2.6	10.13 18.36 21.47	3.87 8.56 7.76	13.87 7.05 5.35	252.58 182.26 272.24	247.04 181.61 269.25	247.16 183.19 272.21	185.65 275.37	183,95 173.60 232.03	254.01 191.61 294.86	(28 3) (12/3)	136,40 168.59 234.27	(12:2) (15:2) (12:2)	254.01 (2) 235.72 (1) 339.16 (2	(11/67) (18/72)	52.63 62.66 ((MUTS) 11/12/14) 13/6/62)	ja Sala
	37 Toys and Games (6)	92.65 220.32 307.96 267.91	-1.6 -1.4	23.95 14.57 16.34 10.21	7.01 5.79 6.37 4.39	4.92 8.52 7.16 11.94	92.82 224.01 312.38	93.72 222.15 309.16 272.76	93.65 223.17 310.97	94,72 225,39 313,29	101_73 186.76 257,61	96.89 229.65 318.46	(29'3) (29:3) (29:3)	88.91 187.73 268.31	(24/1) (12/2) (12/2)	135.72 (16 229.65 (2 318.46 (2	93/79) 93/79)	58.63 71.20	(61175). (61176) (11274)	î. K
	44 Office Equipment (6) 45 Shipping (10) 46 Miscellaneous (58)	146.03 435.88 247.78	-2.5 -1.1	13.84 13.88 15.71	5.59 6.98 5.89	9.10 9.14 8.40	273.43 149.69 440.54 251.73	248.36 437.18 249.25	276.11 147.50 434.10 250.02	280.50 149.56 442.29 251.63	246.56 129.32 420.57 195.81	285,48- 153,70 448,48 257,69	(29/3) (29/3) (29/3) (29/3)	230.45 120.36 402.10 203.62	(12/2) (9/2) (20/2) (12/2)	291.13 (1/ 246.06 (1 539.68 (10	19172) 15177)		(2/14/5) 29/6(42)	4
	49 INDUSTRIAL GROUP(494) 51 Oils(6)	253.99 666.06 287.53	-1.3 -0.6	14.62 11.85 14.15	5.29 3.26 4.94	8.93 8.98 8.94	257.42 669.79 291.03	253.89 672.04 287.89	255.02 669.04 288.73	257.29 669.93	202.17 443.77	262.34 676.21	(29·3) (29·3)	239.35 497.67	(32·2) (24·1)	258.83 (2 262.34 (2) 676.21 (2)	(3:79) (3:79)	87,23	13/12/7 0 29/54/1	から
į	61 FINANCIAL GROUP(125) 62 Banks(6)	202.16 241.01	-13	27.73	5.05 5.02 6.96	4.68	204,78 244,62 264,26	203.00 243.32 258.78	202.78 243.29 256.12	290,92 204,55 245,74 257,30	222.48 164.07 191.10 190.73	296.12 209.21 250.09 265.59	(29.3) (29.3) (29.3)	227.06 165.30 195.51	(12°2) (9·2) (1/1)	296.12 (25 291.41 (11 283.32 (2	/4/72) T:T2	55.88 (62.41 (13/12/74) 13/12/74) 12/12/74)	
·	64 Hire Purchase (5)	182.71 168.64 140.72		17.55	4.83 6.08 6.64	7.32	184.39 167.85 143.14	183.03 164.99 142.15	184.75 164.10 141.74	185.27 164.97	146,81 136,39 128,18	190.65 158.79 148.82	(6'4) (29'3) (20'3) (27/3)	204.48 152.69 126.08 115.27	(9:2) (15:2) (12:2) (15:2)	293.13 (2 433.74 (4 194.46 (15 161.72 (6)	(5/72) (3/72)	38.83 (44.88	19/12/29) 11/12/79) (2/13/25)	***
	67 Insurance Brokers (10) 68 Merchant Banks (14) 69 Property (43)	338.90 94,32 339.85	-0.3 -1.6	3.29	5.59 5.54 2.41	9.49 48.22	347.19 94,56 345.51	345.35 93.49 341.29	344.67 93.41 341.19	345.59 93.96 344.61	333.08 76.83 227.09	352.82 93.47 350.67	(29°3) (29°3) (29°3)	292.37 74.91 267.26	(12/2) (12/2) (21)	372.27 (1) 278.57 (1) 357.40 (9)	10/78) 5/72)	65.86 (31.21	13(12/14) 16(12/14) (7(16/5) 20/4(6)	
;	70 Miscellaneous (10)	124.03 229.99 128.95		18.22 14.58	6.47 4.77 5.52		123.90 230.20 129.80	123.56 229,42 129.83	124.45 229.31 129.55	125.64 229.75 130.71	106.24 191.79 92.15	235.09 135.98	(29'3) (29'3) (27'3)	109 05 202.36 101.26	(12/2) (2/1) (2/1)	303.18 (18 245.79 (25 175.90 (28	(5/72) (4/72)	33.29 (71.63 (17(12(74)) 13/12(74) 30/9(74)	
	91 Overseas Traders (20) 99 ALL-SHARE INDEX (750)	365.61 263.60	-1.8 -1.2	13. <u>67</u>	6.90 5.01		372.41 266.68	371.03 264.11	372.19 264.62	375.11 266.60	285.61 206,20	389.98 271.72	(29.3) (29.3)	292.50 23.8.89	(2°1) (12°2)	380.98 (29 271.71 (29			(60 <i>/16</i>) (3/12/74)	,
 	FIXED INTERE	ST PRIC	E IND	ICES			_	FIXED YI r. Govi.	ELDS				turs., lordi 5	Year age (approx.)		light .	197 9	Lou		4
	British Government A	prif (ch	lary's large	zd adj. . today		adj. 79 late	3	r . pons Euro	25 y	ears		0.76	9.59 10.10 15.83	7.97 1823 18.75	12: 13:	76 (8:2) CI (8:2) 24 (8:2)	1	8.89 9.90 10.62	(24) (24)	
1	1 -	- 1	0.20 0.45	-	1	22 58	5 Cou	pons	15 y 25 y	6373 9375 9375		146 1	10.74 11.52 12.81	9.90 11.43 11.72	13.9	5 (\$\frac{1}{2}) 5 (\$\frac{1}{2}) 5 (\$\frac{1}{2})		1951 1132 11.64	(294)	
! '	1	- 1	0.47 0.68	_	1	.78	7 High 8 Cou 9	pões	15 y	(25 (25		145 i	1.23 1.90 17.09	10.36 12.03 12.33	14.	11: (6/2) 52 (8/2) 58 (8/2)		近年 11月 11月	(2/4)	
1 :	All stocks 11	9.0 8 +	0.37	- .	2	a F	LO Inte	deeraable					0.58	19.56		0 (8/2)	1 3		2/0	

	_						<u> </u>				1 7			•	
-	ſ	British Government	Fri. April 6	Day's change	zd adj. today	nd adl. 1979 to date	1 Low 2 Coupons 3	5 years	9.05 20.04 10.76	9.09 20.20 16.83	7.97 10:23 10:75	10.76 (8: 12.41 (8: 13.24 (8:	, · · ·	8.89 (1 9.90 (2 10.62 (2	24)
-	1	Under 5 years	108.05	÷0.20	_	2.22	4 Medium 5 Coupons	5 years	10.73 11.46	10.74 11.52	9.90 11.43	13.95 (8) 13.95 (8)	9	10:51 (2 11:32 (2	(44)
<u>.</u>	3	5-15 years	123,48 128,71	+0.45 +0.47	_	1.58 3.17	7 High	25 years	11.17	na 1123	10.38	13.95 (B) 14.31 (B)	5	13.64 (2 10.98 (2	
.,	4	irredeemables	141,18	+0.68	-	1.78	8 Coliptes	15 years	11.85 12.05	11.90 12.09	12.03 12.33	14.52 (87 14.48 (87	9	11月 (2 11月 (2	4)
		All stocks	119.08	+0.37		2.41	10 Irredeemables		20.52	10.58	19.56	12.90 (8/	3 1.	10.44 (2	
-					prii 6	hur. Wes	L'Tues Mon. F	ri. Thur. Wed. Y	OS.	· ·	1979	f.		Since pilation	



48, Athal Surest, Douglas, 1.0.M.
(2)The Silvey Trust. 1132,6
(2)The Silvey Trust. 1132,6
(2)The Silvey Trust. 1132,6
(3) Patirusm 8d. 125,6
(4) Patirusm 8d. 169,1
(5) Patirusm 8d. 169,1
(6) Patirusm 8d. 169,1
(7) Patirusm 8d. 158,8
(7) Patirusm 8d. 158,8
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(8) Patirusm 8d. 158,8
(8) Patirusm 8d. 158,8
(8) Patirusm 8d. 12, Next dealing

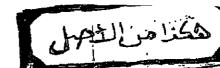
P.O. Bea SB, St. Julians CL, Guerrisey. O.C.Eo, Fr. April 2 162.7 O.C. Int. Fd. April 2 162.7 O.C. Intl. Fd. T. SilS 132 OCS m Co April 30 185.0 9.L. Commodity 137.6 167.8

val Trust (C.I.) Fd. Mat. Ltd.

Intril Fd. Landing 511.35 11.95 *Far East Fund 93 98 *Next sub. day April 4.

Schroder Life Group

Enterprise House, Portsmouth.



Funds in Courts Allen Harvey, & Ross Unit Tst., Mages. Gornfill, London EC3V 3PB 01-623 6374. IR Gilk & Pref 981 103.01 111 12:50 G.T. Dait Managers Lid. Allied-Hambro Gress (a) (g): 16 Firstiny Circle, EC2M 700 6.7. Cap. Inc. 105.7 00. Arc. 129.7 G. & A. Trust (a) (g) Road, Brentwood. (0277) 227300 [38.7 41.3 - 0.5] 4.46 Cartmore Fond Managers (a)(g)
2 St Mary Aze, EC3A BBP1 01-263
Dealing only: 01-623 5766/5806
American Tst. 24.5 26.3 -0.3
Entitish 74.5 (Acc.) 0.3
Commodity Share 15.6 188.8 -1.0
Extra former by 27.4 -2.3 Sibbs (Antony) Unit Tst. Mgs. Ltd. (a) 3 Fredericks Pt., Old Jewry, EC2 01-588-011 - Erick Income 1975 24, 9 0 4 2 3 40 Income 1975 Anderson Unit Trust Managers Ltd. th St., EC344 64A. 625 923 Arbuthont Securities Ltd. (2)(c). 37, Queen St., London, EC4R 1BY. 01-236 528 Private

Archway Unit Tst. Mgs. Ltd.\$ (a)(c) Guardian Royal Ex. Unit Mgrs. Ltd. 317, High Helborn, WCIV7NL 111-831 6233 Arthury Fund 194.9 101.01 5.56 Prices at April 5. Next sub. day April 12. 01-831 6233 Henderson Administration¶ (a)(c)(g) Barclays Unicom Ltd. (a)(c)(g) Unicom Ho. 252, Roinford Rd., E7.

Grieveson Management Co. Ltd.

Sevett (John)

io; 12.5

Pri. A'm. Tst... ering Brothers & Co., Ltd.V (a)(x) Hill Samuel Unit Tst. Mgrs.†(2) 45 Beech St., EC2P 2LX 03-6288011 Iridge Fund Managers (2)(c) legis Hse., King William St., EC4. 6 merican & Gen. 122.9 24.5 Kunat - 01-629 495

Investment Intelligence Ltd. V(a)(g)

15. Christopher Street, E.C.2. 01-247 728

Intel Pacific Fund 55. 9 50.1 +0.1 0.7 01-2477243 351 -04 700 601 -01 670 Britannia Trust Management (a)(g) Key Fund Managers Ltd. (a)(g). S. Mitt St., ECZV SIE

(Ley Energy In.Fd. ... 'Q.B.

Key Exply & Gen. ... /77.1

Key Explix & Gen. ... /77.1

Key Income Fund 97.4

Key Theolie Fund ... 97.4

Key Small Co's Fd ... | 133.2 97.4 - 14 234 27.4 - 13 452 27.4 - 13 425 18.7 - 13 425 18.8 - 05 4.09 Barclays Life Assur. Co. Ltd. 252 Rootkyo Rd., E7. Killinwort Benson Unit Managers# L & C Unit Trust Management Ltd.V The Stock Exchange, EC2N 1HP. 01-588 2800 L&C Inc Fd 160 9 165 9 1-15 7.62 L&C Inc Fd 103.8 187.1 -0.4 2.95

Lact ind & Gen Fo | 103.8 | 107.11 - 0.4 | 2.95 |
Lawren Sers. Ltd. & (a.) (c) | 37. Queen's St. London EC4R 18V | 01-236 5281 |
Risw. Materials | 40.8 | +0.1 |
Risw. Materials | 40.8 | +0.1 |
Risw. Materials | 47.9 | +0.1 |
Recount Units | 47.9 | +0.1 |
Recount Units | 47.9 | +0.1 |
Recount Units | 10.7 | -0.2 |
Recount Units | 10.7 |
Recount Units | The British Life Office List (a)
Relance Hee, Turchtage Wells, Rc. 0692 22271
Bit British Life Fish 1, 1941 9.7 5.28
Bit Battoner 51.7 58.5 5.38
Bit Battoner 51.7 58.5 5.38
Bit British 61.7 58.5 5.38
Bit British 61.7 58.5 5.38
Broven Shipsley & Co. Lint 9
Mages, Founders Ct. EC2. 01-600 8520
Bit Units April 3 587.0 252.8 4.2
Da. (CC) April 3 587.0 340.4 4.2
December Ctrack (a) 68.7

The British Life Office Lts (a)

THATTING CHIEFLE | 15, Moorgets Louden, EC2 | 01-636-4121 | 15, Moorgets 28, 018-87 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | 16,94 | Charities Official Invest. Feb.
Charities Official Invest. Feb.
77 London Wall, EC20 108.
Income Mar. 21 144.50
Accum. Mar. 22 144.50
Accum. Mar. 25 164.50
Accum. Mar. 26 164.50
Accum. Mar. 27 164.50
Income Mar. 27 164.50
In New St., EC2M 4TP. 21.23 24.14
Ingla Income. 165.0
International Crescent Unit Tst. Mgrs. Ltd. 07-606 9262 Hay Income 1995 52-608 40:1 9:50 Hay Income 46.9 52.0 40:1 9:50 Hay Income 46.9 52.0 40:1 9:50 Had House High Inc. 46.9 50:1 40:1 9:50 Had House High Inc. 47.2 50:4 62.3 550 Crescent Unit Tst. Magrs. Ltd. (2)(g)

Manualife Management Ltd.

0438 56101

4. Melville Cres. Editohurgh 3. (31-226 493).
Cres. Anger. Fo. (23 9 25 7 +0.1) 1.61
Cres. Ingernat 1. (23 9 625 -0.1) 1.62
Cres. Right Dist. (24 9 625 -0.1) 1.62
Cres. Tologo 22 9 24 1.0 25
Cres. Tologo 22 9 24 1.0 22 Crts. Amer. Fo. 25 25, 1 -0.1 1.61 Manual ife. Management Ltm.

Crts. Internati 1 23 62 -0.1 1.61 St. George's Way, Stevenage.

Crts. Nigh. Dist. 69,9 524 0.3 4.65 St. George's Way, Stevenage.

Crts. Reserves 46.5 57 0.3 4.65 St. George's Way, Stevenage.

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Crts. Reserves 46.5 57 0.3 4.65 St. George's Way, Stev

Equity & Law Vin. Tr. M. (a)(b)(c)

American Rd., High Wycombe.

17.5 SLSmi -0.71 3.85

Louity & Law 177.5 SlSmi -0.71 3.8 Ltd. (a)

Street, Head, 12: 0742 79842

80.3 - 0.3 4.91

94.7 - 0.3 4.97

98.9 - 0.4 3.45

38.0 - 0.4 3.45

38.0 - 0.4 3.45

41.2 - 0.3 3.46

39.1 - 0.1 3.96

39.2 - 0.1 3.96

60.3 - 0.4 6.77

77.2 - 0.4 6.77

77.2 - 0.4 6.77

120.0 Regent St., London W1R SFE 01-439 7081

120. Regent St., L Equity & Law 177.5 \$1.5m -6.71 3.86

James Finkry Halt Trust Margt. Ltd.
10.14, West Nile Street, Glasgow. 041-204 1321

J. Fishy Internat'l 25 22.2m 3.45

Azzm. Units 27.0 39.0 455

J. Fishy Iscance 37.0 39.0 550

Azzm. Units 30.3 20.0 500

J. Fishy File 1.5 13 3 20.0 40.5

Fisher Street 1.5 13 3 37.9 40.5

Fisher Street 1.5 14.5 14.5

Fisher Street 1.5 1 Sheffield, SJ 3RD.
Commodity & Gen. 173.7
Dn. Accum. 88.9
Growth 25.3
Do. Accum. 32.3
Do. Accum. 32.8
Income 25.3
Do. Accum. 32.8
Income 25.3
Do. Accum. 32.7
High Yield 35.8
Equity Exempt 112.3
Japan & Pacific. 37.6
Do. Accum. 31.3
Japan & Pacific. 37.6
Do. Accum. 37.1 International
De. Accium
High Yiels
De. Accium
Equity Exempt
De. Accium
Japan & Pacific
De. Accium
To Acci Framington Unit Myt. Ltd. (a)
5-7 Ireland Yard; EC4B 5DH. 01.248 6971.
American 47.3 50.5 11.0
Capital 7.2 186.0 17.2 13.1 56.2
Int. Grenoth Fd. 172.2 133.2 138.0
Dt. Accom. 120.4 130.6 1.98

104.9 108.9 577 Prudl. Portfelio Magrs, Ltd. (a)(b)(c) Quilter Management Co. Ltd.9 Murray Johnstone U.T. Mgnt.4 (2)

Albany Life Assurance Co. Ltd..

AMEV Life Assurance Ltd.

For Arrow Life Ass

Perform Units 249.4 City of Westminster Assur. Soc. Ltd.
Teleplane 01-664 9664
First Units 137.9 144.7 — Property Units 57.7 60.5 — Commercial Union Group
St. Helen's 1, Undershaft, EC3. 01-283 7500
Vr. Analac, April 7 — 69.8 — -037 — Confederation Life Insurance Co.

Ridgefield Management Ltd. | 1814 | 1882 | 3.09 | 18.6 | 1814 | 1882 | 3.09 | 18.6 | 1814 | 1882 | 3.09 | 18.6 | 1815 | 1814 | 1882 | 3.09 | 18.6 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 | 1815 |

Royal Tst. Can. Fd. Mgrs. Ltd. Save & Prosper Group 4 NEL Trust Managers Ltd.9 (a)(g) 68-73 Queen St., Edinburgh EH2 4HX Dealings to: 01-554 8899 or 031-226 7361 International Funds Capital. 138 2 41 ml n st 2 Milton Court, Dorking, Surrey. 5911 Nelstar 107 77 71 26 -107 4 91 Nelstar High Inc. 52.2 54.9d -0.6 7.41 410 -05 275 743 -03 214 Norwich Union Insurance Group (b) Fearl Trust Managers Ltd. (a)(g)(z) High leases Fonds 252 High Hollson West 1752

| 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 朔姆姆野 252, High Holborn, WCLV 7EB. 01-005 8441
Pearl Growth Fd. 27.4 29.5 -0.2 452
Accum Units ... 35.5 35.0 -0.3 452
Pearl Line 1 36.4 36.2 -1.0 6.48
(Accum, Units) ... 55.5 57.6 -0.6 4.83 54.9 -0.7 4.64 %34 -04 34 55 -02 176 801 -08 356 283 11 - 3.21 3.06 64.76(- 0.4) 7.04

5.15 3.46 4.00 ref. & Gill Trust.... reperty Sizers.... pecial Sit. Ist. .K. Grth. Accord (Accum Units)
Cumbi Agril 4
(Accum, Units)
Glen April 3
(Accum, Units)
Mariborg Agril 3
(Accum, Units)
Van, Gerth, Agril 3
(Accum, Units)
Van By April 3
(Accum, Units)
Widene, Agril 5
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Widene, Agril 5
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Widene, Agril 5
(Accum, Units) Henry Schroder Wagg & Co. Ltd.♥ Scottish Equitable Fnd. Mgrs. Ltd. 4 Tyndall Managers Ltd. 28 St. Andrews Sq. Edinburgh 031-556 9101 Income Units 57.5 61.2d 4.90 Accum. Units 57.5 61.2d 4.80 Dealing day Wednesday. Sebag Unit Tst. Managers Ltd. (a) 031 225 1168 186.0 8.90 165.0 5.21 200.0 5.21 Security Selection Ltd. 15-19 (Lincoln's Inn Freiss, WC2 01-831 6936/9 Umri Gir Tst Acc [25.6 27.3 +0.4 4.52 Umri Gir Tst Inc [21.8 23.2 +0.4 4.52 01-831 6936/9 Oo. Accum. Extra inc. Growth... 70. Accum Stewart Unit Tst. Managers Ltd.(a) 031-226 3271 tial Printy..... n. Units 65.8 61.7 150 hawel Units 55.8 61.7 250.1 ard British Capital Fund ard 158.8 172.3 3.97 n. Units 178.6 163.9 3.97 Dealing 17us. & Fn. 'Wed. TSB Unit Trusts(y) Son Alliance Fund Most, Ltd. Sum Affance Hee, Horsham. D403 64141 Exp.Eq.Ts. March 14 (264.30 278.30 ...) 3.83 9The Family Fd.|113.8 121.0 -0.6| 3.40 Target Tst. Mngrs. Ltd. (a) (b) Ulster Bank♥ (a) Waring Street, Belfast, (b)Ulster Growth[41.0] 44.01 -0.41 5.40 Unit Trust Account & Mgmt. Ltd. 247.9 -0.2 247.9 -1.0 345.9 -0.3 24.6 -0.2 27.6 -0.2 27.6 +0.2 iam SL EC4R 9AR

Wicler Growth Fund

35.6m 427

2328 | | -

146.9 +0.1 179.0 142.6 +0.9 136.4 226.0 -2.2 269.6 116.5 +1.0

0892 22271

Schlosinger Trust Maors, Ltd. (2) (2)

Target Tst. Mors. (Scotland) (2) (b)

BONDS **PROPERTY** INSURANCE AND Reliance Mutual

-Cantid. 1935 - 1.3 12.50 1907 - 1.3 12.50 1230 + 0.4 — 1230 + 0.4 — 121.4 + 0.5 .86 121.0 + 1.4 — 12.1 + 1.4 — 12.1 + 1.5 — 10.1 + 0.8 — 10.1 + 0 Crusader Insurance Co. Ltd. Equity & Law Life Ass. Soc. Ltd♥

General Portfolio Life Ins. C. Ltd. 9 60 Bartholomew CL, Waltham Cross. WX31971
Portfolio Fd. Acc. 161.1
Portfolio Fd. Init. 160.1 Gresham Life Ass. Soc. Ltd. 0202767655 Greentit & Sec. Life Ass. Sec. Ltd.#

Guardian Royal Exchange Beehive Life Assur, Co. Lit. 9
71, Lombard St, EC3. 01-623 1238
Black Herse Man. Fd. 149.46
Mannaged Iov. Fd. 105.12 110.51
Property Fd. 97.52 102.45
Fixed Interest Fd. 99.99 104.51. —
Cash Fd. 96.88 101.98
Income Fd. 95.91 100.96
Wordswise Growth Fd. 96.89 101.99
Balanced Fd. 96.89 101.99

Casab Fd. 96.84 101.99

Wordswise Growth Fd. 96.89 101.99

Casab Fd. 96.84 101.99

Casab Fd. 96.85 101.99 Hambro Life Assurance Limited

| Canada Life Assurance Co. | Post | Property | Propert

| Digits | Life Unit | TSL: mrngrs, Life | L

Langham Life Assur. Ct. Ltm.
Langham Hse, Holmbrook Dr., MW4. 01-203 5211
Harvest Pen. Fund. 105.1 110.6 110.1 110.6 110.1 110.6 110.1 110.6 110.1 110.6 110.1 110 | Wasp (SP) Man Fo 77.8 | 81.8 | Prop. Pers. Fol. | 136.4 | Prop. Pers. Car. Ut. | 137.1 | Prop. Pers.

Rothschild Asset Management London A'deen & Nthm. Mtl. Assur. Ltd. Royal Insurance Group 129 Kingsway, London, WCZB 6NF 01-404 03 'Asset Biulder'..........(50.5 53.1) . . . (---Git Fd....

Comp. Pers. Fd.†

Equippers. Fd.†

Equippers. Fd.†

Equippers. Fd.†

Prop. Pers. Fd.† London Life Linked Assur. Ltd. Schroder Life Group The London & Manchester Ass. Gp. V 0392 52155 Enterprise House, Ports

M & & Sroupy Equity Basel B. E. Family 1980 Family 81-86 Git Bondess Interest Basel B Scottish Widows' Group 6 <u>-</u> 7 184.5 89.0 April 5. Leon Hise, 233 High St., Croydon.
Property Pens. 168.2
Property Pens. 181.7
Equity Pens. 210.0 Solar Lite Assurance Limited Money Market
Money Mil. Pent
Deposit Pers
Deposit Pers
Managed
Managed
Managed
Managed
Mil. Equity
Do. Pers
Irst. Managed
Do. Pens

Solar Equity S. 179.0
Solar Fed. Int. S 126.3
Solar Fed. Int. S 126.3
Solar Fed. S 105.1
Solar Managed P 137.3
Solar Managed P 127.2
Solar Equity P 127.2
Solar Equity P 127.2
Solar Facture P 128.2
Solar Cash P 128.6
Solar Cash P 128.0 NEL Pensions Ltd. New Zealand Ins. Co. (UK) Ltd.V

| International Fig. 10.3 | 10.4 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10 Personal Control of the Control of t

Anna | February | F Providence Capitul Life Ass. Co. Ltd.
30 Usbridge Road, W12 8P6.
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Welfare Insurance Co. Ltd. 9
Winslate Park, Exeter. 13.0 1-0.31 —
For other funds, olease refer to The London &
Manchester Scrup. Windsor Life Assur. Co. Ltd.

OFFSHORE AND **OVERSEAS FUNDS**

Keyser Ulimann Ltd. 25, Milk Street, EC2V BJE

Market Opportunkies, c/o Irish Young & Outhwaite, 127 Kent St., Sydney Rank of America International S.A. Barclays Unicorn Int. (Ch. Is.) Ltd:

1 Charing Cross, St. Heiler, Jsy. 0534 73741

- Deirscass (nome 48,9 51.4 + 0.2 11.60

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| Thomas St. Dooglas, Lo.M. | O624 4856 | M. & G. Broury | Business St. Dooglas, Lo.M. | O624 4856 | M. & G. Broury | Business St. Dooglas, Lo.M. | O624 4856 | M. & G. Broury | Business St. Dooglas, Lo.M. | O624 4856 | M. & G. Broury | Business St. Dooglas, Lo.M. | O. Lord | St. Dooglas, Lord | O. Lord | St. Dooglas, Lord | O. Britannia Tst. Minguit. (C.L.) Ltd. 30 Bath St., St. Heller, Jersey.

Butterfield Management Co. Ltd.

Pol. Box 195, Hamilton, Bermuda.

Suttress Equity Suffer 256 178

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Prices at March 12. Next sub. day April 9.

For Capidress SA see studer Reyser Ulman Little

Capital International S.A. Charterhouse Japhet

P.O. Box 3012, Nassau, Bahi Oelta Iov. April 3[\$1/\$2.05 Deutscher Investment-Trust. PostFach 2685 Biebergasse 6-10 6000 Frankfurt

Lendan Agents: Intel, 15 Christopher St., EC2. Tel. 01-247 7243. Telex: 8814408. Price per share April 6 USS21.35 (+0.25).

| P.O. Bax 6/70, Hamilton, Bermada | Enterprise House, Portsmouth | O705 27733 | International Funds |

Commedity Trust 189.57 49.2% — Surinvest (Jersey) Ltd. (x)

Queens H:e., Don Pd., St. Heiser, Jsy. 0534 27349

American Ind. Tst. 169.69 6.609-002 — Copper Trust 189.69 6.609-002 — TSB Unit Trust 188.65 8.64—0.12 — TSB Unit Trust Managers (C.I.) Ltd.

Bagatelle Pd., St. Savlour, Jersey. 0534 73494

TSB Jersey Fund 153.6 56.4 426

Prices on April 4. Nert sub. day April 11.

TSB Gitt Fund Managers (C.I.) Ltd.

Bagatelle Rd. St. Saviour, Jersey. 0534 73494

TSB Gitt Fund Managers (C.I.) Ltd.

Bagatelle Rd. St. Saviour, Jersey. 0534 73494

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Tekye Pacific Holdings N.V.

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Intums Management Co. N.V., Curatao.

NAV per share March 26 SUS64.43.

Tokya Pacific Hidgs. (Seaboard) N.V.
Intums Management Co. N.V., Curatao.

NAV per share March 26. SUS46.95. NAV per state March 26. SUS46.93.

TyndaR Group
P.O. Box 1256 Hamilton 5, Bermuda, 2-2760
Oversea April 4 SUS118 129 6.00
(Accum, Units) SUS18 1 129 6.00

Accum, Units) SUS18 1 129 2950

Z New St., St. Helse, Jersey
TOFSL April 5 127 5

(Accum, Shares) 11785 1275 200

American April 5 85 925 200

Accum shares 250 890 200

Accum shares 350 890 200

Accum Victory House, Douglas, Isle of Man. 0624 24111.
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10a, Boulevard Royal, Linembourg
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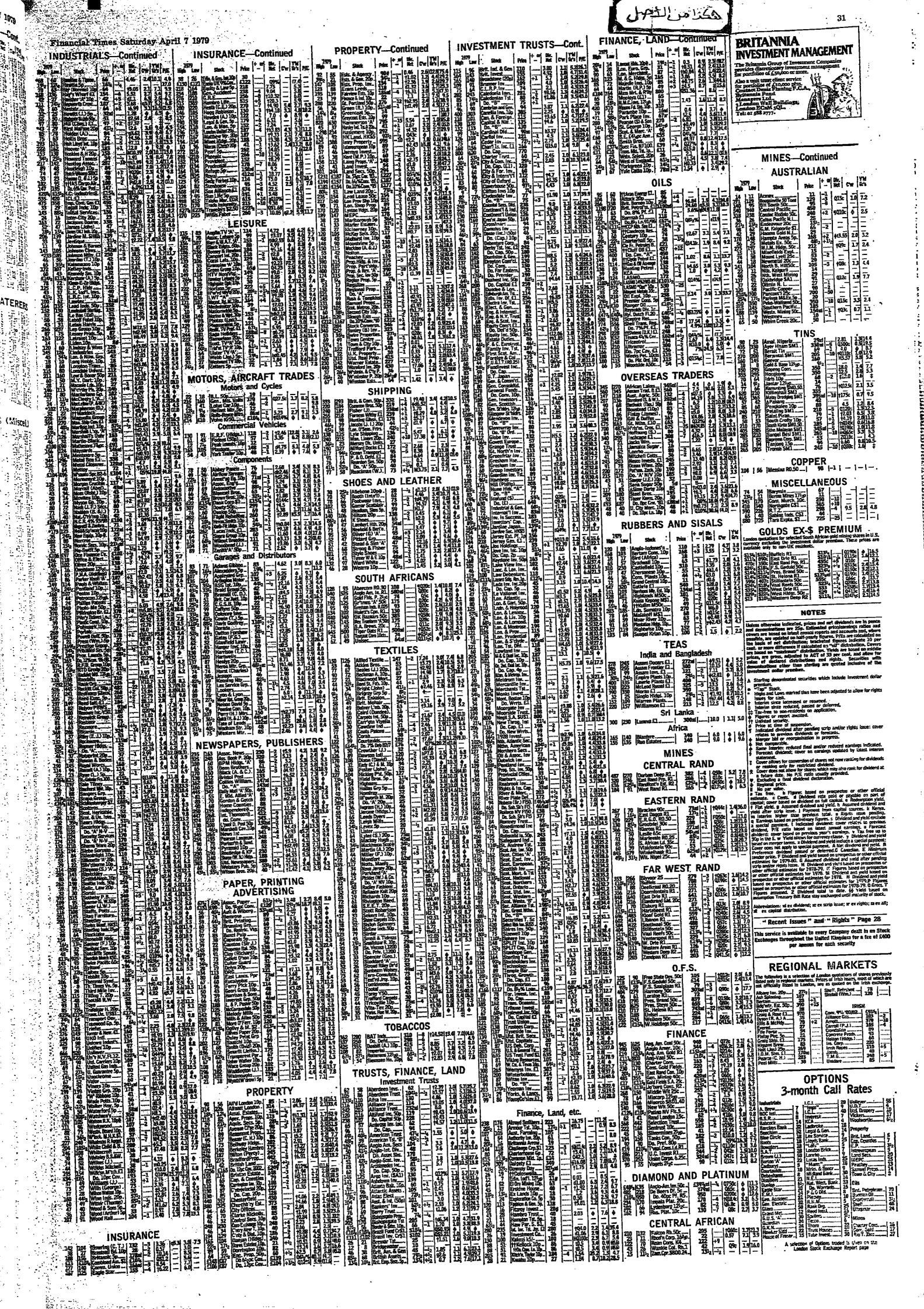
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LOANS Public Board and Ind	435 387 Bk, Ireland £1 390 -5 1321.9 - 5.6 - £195 £172 De 10pc Cow £177 - 010% - 15.7 - 14 19 Bk, Lesmi £1. 10 - 016% - 5.0 - 170 140 Bk, Lesmi £1. 140 - 10.88 1.211.6 10.7 25 25 Bk, N.S.W. \$41 225 - 0166 34 4 0 7.3 352 275 Bank Sociand £1 340 -8 12.16 5.0 5 4 5.0 0 352 275 Bank Sociand £1 340 -8 12.16 5.0 5 4 5.0 0 352 275 Bank Sociand £1 340 -8 12.16 5.0 5 4 5.0 0 352 275 Bank Sociand £1 340 -8 12.16 5.0 5 4 5.0 0 352 275 Bank Sociand £1 340 -8 12.16 5.0 5 4 5.0 0 352 275 Bank Sociand £1 340 -8 12.16 5.0 5 4 5.0 0 352 275 Bank Sociand £1 340 -8 12.16 5.0 5 4 5.0 0 352 275 Bank Sociand £1 340 -8 12.16 5.0 5 4 5.0 0 352 275 Bank Sociand £1 340 -8 12.16 5.0 5 4 5.0 0 352 275 Bank Sociand £1 340 -8 12.16 5.0 5 5 4 5.0 0 352 275 Bank Sociand £1 340 -8 12.16 5.0 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	
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103 984 FF1 13pc 1981 1023 12.65 11.21	555 270 Cater Ryder £1, 355 thi: 12 7.2 6.9 105 75 Cities 04; tt 20p 105 42 th 4.85 6.9 105 75 Cities 04; tt 20p 105 42 th 4.85 6.9 1016: 2.9 5.6 6.3 224 1.65 Com* tats 0.8 50.4 (1.2*, -4 0.26*; -6 5) 11.8°; £1 4 Crup, 186, 16/200 6.14 012; -8.8 6.9 40 29 Connthian 10p 37 10.71 7.3 2.9 6.4 0.24%, £20 Cred. France F75 £22 6.97* 2.9 29 10 1.6 14 Dawes 16. R.L. 15 6.97* 2.9	168 105 Jose 15 13 Jose 145: £35 Lafar 84 63 Lanc 170 135 Lath
981, 841; Do. 10; sc Urrs, Ln. 785. 977;	0 40 29 Correntian 10p 37 -1 10.77 73 29 64 20 Cred France F75 £22 (957° - 2.9 - 10 16 14 Dawes (G. R.) 15 0 £121 £85° Deucce Bask 01650 £85° 2 -2 G18° 28 - 28 - 29 6 5 F. C. Finance 75 -2 22 6 4.4 6 6 8 5 4 First Nat. 10p 644 -4 0 5 2 20 Writs 7583 23 0 5	86 72 Law 102 80 Leet 134 8642 Leyk 92 69 Lille 79 62 Lord 138 115 Love
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FINANCIALTIMES

Saturday April 7 1979

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MAN OF THE WEEK

When the heat is on

BY DAVID BUCHAN

THERE ARE at least two red faces in the aftermath of the Pennsylvania reactor accidentthe worst in U.S. nuclear history. belongs to "Herman, potentially the hero. A red-painted robot flown in from the Oak Ridge Nuclear laboratory, Herman may be used to take radiation samples from inside the highly contaminated reactor container, because it is still unsafe for humans to enter.

The other, and the potential scapegoat for the public's anxiety, is Dr. Joseph Hendrie. who chairs the Nuclear Regulatory Commission, the Government agency supposed to ensure the 70 privately owned nuclear power plants in the U.S. are run safely. Dr. Hendrie, a 54-yearold physicist has this week needed all his aplomb in facing a barrage of criticism from Congressional committee, new falling over themselves to out-investigate each other on the accident. Anti-nuclear lobbies while President Carter has set up a special commission to give



Dr. Joseph Henaric: High pressure problems

"a full accounting" of the accident, above and beyond the NRC's own inquiry. - A preliminary report by Dr. Hendrie's staff has shown human errors compounded mechanical failures at the Three Mile Island plant. In one instance the two went hand in hand.

No one can seriously charge Dr. Hendrie, his four presidentially appointed fellow Commissioners, or his professional staff with being lackeys of the nuclear industry. In January, for instance, the NRC rejected a conclusion of the 1976 Rasmussen report that it had previously accepted : to wit, that the chance of a major nuclear mishap could be discounted. Last month it ordered the temporary shut down of five East Coast plants on the grounds their cooling systems might not be sufficiently stable to survive earthquakes; a move that sent more than a tremor of irritation through Mr. James Schlesinger's nuclear-oriented Energy

Its reaction to the latest crisis has been measured, reflecting Dr. Hendrie's advice to his staff to keep a cool head The NRC has said five sister nuclear plants, built to an identical design as the Three Mile Island plant by the same company, Babcock and Wilcox, can continue operation—with-out undue risk—to health or safety. But the Commission has dispatched full-time inspectors to those five plants to see all procedures are checked.

Clearly, nonetheless, the pressure will now be on the NRC to tighten its controls, which Commission staff describe as "pretty strict anyway." At "pretty strict anyway." At present, the NRC licences plant operators, giving them a psychological test and then an aptitude test every year thereafter, and puts its own inspectors into control rooms whenever a reactor is being started up, shut down or refuelled.

The public clamour will undoubtedly be for the NRC to keep its own men on all reactor sites all the time. But NRC officials say that could only be done if Congress cares to provide the money to double the commission's 700-strong inspec-

As for plant safety design, the NRC already puts the power companies through an average of four to five years of procedural hoops—first to get a construction licence, and then a permit to start operating. Clearly, any steps as urged by the Energy Department to speed this up would not go down

well in the present climate. Dr. Hendrie is in for a difficult ride. But he can at least take comfort from the fact that. his Commission emerges well

Lloyd's steps in to aid stricken underwriters

BY JOHN MOORE

LLOYD'S of London is provid- "although in a limited way." ing £7m of cash aid for the But the scheme gives only stricken Sasse underwriting temporary help. Lloyd's warned. stricken Sasse underwriting syndicate, which faces losses of It is the first action of its kind

at Lloyd's for 21 years. Lloyd's said yesterday that it was making the limited rescue move because of "the likelihood of substantial recoveries from legal actions on behalf of the syndicate," for example on re-

insurance contracts. "The aim has been to provide support in a form which allows time to pass during which recoveries can actually be obtained," Lloyd's said. Many syndicate members who would otherwise be forced to resign their membership" will be able

But the scheme gives only temporary help. Lloyd's warned, to help members pass the annual audit, to test their personal, solvency, taking place now.

Its latest move "in no way rules out further action by the committee in the light of any new facts which might emerge,' Lloyd's said.

The proposed scheme allows members to take advantage " if they so wish, of a letter of credit guaranteed by the society of Lloyd's," up to £7m.

The guarantee is backed by the Corporation of Lloyd's, which can turn to Lloyd's central fund in exceptional circumstances. Every Lloyd's member continue underwriting contributes to this fund through

a levy on his premium income. Lloyd's said the level of assis "excludes any provision for possible computer leasing on which the syndicate faces claims of £3m.

But there was doubt last night whether the aid was enough to help all 110 members of the syndicate through the audit They face average losses of £156,000 on the business that Mr. Sasse underwrote on their be-half. Many could be forced to resign from Lloyd's.

More than £3m of the facility. arranged with the National Westminster Bank, has been fully taken up already.

Syndicate members meet next Tuesday to discuss the latest

News Analysis, Page 3

Shell seeks further petrol price rise amid oil market confusion

BY KEY! DONE, ENERGY CORRESPONDENT

the Price Commission for more price increases on its oll

This is despite the Commission's move earlier this week to investigate and limit the company's original price notification, submitted only four

weeks ago.
The Commission confused the oil industry by allowing only half of Shell's proposed rises, April 74.4 June 74.25 while permitting larger in-creases proposed by all the other major oil companies. Most concern has been felt n the petrol market, where Shell is the leader, along with

Shell was allowed an average rise of 1.5p a gallon across the range of all its products, instead of the 3p it originally proposed. It announced yesterday that it is applying most of this to petrol prices, with smaller amounts on diesel and gas oil. The price of fuel oil remains

unchanged. But before submitting the

SHELL wants to put up the si mays 'nonconder Mou price of petrol again. It is expected to press the Price preparing a new submission to Commission to allow the original increase probably as an interim rise while the commission carries out its investigation.

> PUMP PRICES UK average for 4-star, per gallon Nov. 78,2 1979 jan. 80.3 Feb. 83.5* April 87.5 Source: Institute of Petroleun

In the meantime Shell has raised the wholesale price of its four-star petrol by 2.6p a gallon, and of dery, gas and diesel oils by 1.36p a gallon from midnight last night.
Shell heavily weighted the prices are still about 1p behind

That defference might not be reflected at the pumps, however, as final retail prices will be fixed by individual service stations for all brands. On average a gallon of four-star

will cost 87p-88p.
Petrol prices have risen rapidly since last November after several years of lagging behind the general rise in retail prices, both because of the temporary glut of crude oil on world markets and tough competition among companies.

In the past three months oil product prices have risen twice more as the oil companies tried to improve the poor profitability of their refining and marketing operations, and to recover the increasing cost of their oil supplies, as OPEC producers pushed up their crude selling prices. The latest round of increases has still not caught up with OPEC's price rises, however, and further oil product rises increases on to petrol, but its are expected in the next few weeks. These will push the price British Petroleum's and 11p of 4-star petrol well above 90p a gallon.

Customs strike may intensify

behind Esso's

BY PHILIP BASSETT, LABOUR STAFF

INTENSIFIED DISRUPTION till after Easter was threatened last night by a major Civil Service union but leaders of seven other unions decided not to step up action till pay talks resume, probably after the Easter holiday.

The executive of the Society of Civil and Public Servants, one of the two unions which have led the selective strike campaign, decided that action would be stepped up. It is likely to be concentrated among Customs officials at air and sea

The executive of the Civil and Public Services Association, particularly in favour of the August 1 and the oth-the other union which had led lower-paid. "There was a very March 31 next year.

ing between general secretaries and presidents from eight Hattersley, Prices Secretary and public sector pay co-ordinator, further money for a Civil Ser-that it would not widen its vice pay settlement. action any further.

It specifically decided not to out its members who are air traffic control assistants. There is doubt whether all the assistants would have come out if called.

The unions were pressing for all three parts to be improved,

The decision of the seven unions and Lord Peart, the Lord unions is the first open indication of the belief among many union officials that there is no

Ministers repeated that the total offer could not be imaffect Easter flights by pulling proved. But the Government

the action, decided after a meeting small door open." one union ing between general secretaries official said after the meeting.

seemed to indicate that there might be some adjustments within the overall total. The offer would give immediate increases of 9 per cent, with half the remainder of the rises due from the Pay Research Unit comparability reports on August 1 and the other half on

Heathrow pay deal hailed as milestone

By Christian Tyler, Labour Editor

BRITISH AIRWAYS engineering workers yester day accepted a wage deal described by the airline and shop stewards as a milestone for industrial relations.

The airline said that the deal, worth an average 14 per cent, but up to 23 per cent for some skilled men, would ensure the efficient running of its biggest aircraft represement programme: 100 aircraft worth nearly £1bn over the next five years.

Officials said that the proposals; cleared early with the Government, were based entirely on productivity and much of the cost of the deal would be recouped from the engineering staff.

Engineering and main-tenance workers at Heathrow voted overwhelmingly for the package, which their stewards recommended. The deal will include all 14,000 engineers and support staff, the airline's largest bargaining group.

Pattern ^{*}

The rest of the 35,000 employees are negotiating for offers about 12 per cent, based on productivity gains reland to the airline's overall

Last night Mr. Fred Gore, a leading electricians' steward and negotiator for the engineers, said that the deal would "set the pattern for another decade." It was worth from 17 to 23 per cent for the manual workers. . .

Mr. Ken Wilkinson, the airline's engineering director, said that the agreement "should be good for the next 20 years." It would help to clear away the remaining frustration and friction between the former BEA and BOAC workforces since the merger three years ago.

Yesterday's vote means significant changes in working practices. It will halve the one-to-five ratio of support staff and supervisors operators.

reriormance

Tradesmen will be able to check their own work and earn extra money by training for the licences needed to make the checks. They will be more flexible in the number of different jobs they

Supervisors will be freed to conduct spot checks, and be given more responsibility for the performance of their departments

Many grievances about pay

differentials among skilled men might be removed.

The basic deal, backdated to January 1, is worth about \$10 a week in new money on average, but up to £20 a week for senior tradesmen. A topgraded senior tradesman will get £109 a week from January, but might earn another £50 in other allowances, shift pay and by

the campaign

THE LEX COLUMN

Settling down for

lection sprang right to the forefront of the market's conscious ness — on Friday, March 23, the FT 30-Share Index rose to 534.6 on the news that the Govern-ment was to be challenged on a confidence motion. Now the election campaign is finally getting under way with the publication last night of the Labour manifests. In these uncertain conditions the equity market has been flipping up and down with great volatility, but it has found it hard to achieve any overall progress. During the past week the 30-Share Index. has dropped 5.5 points, and

even the more strongly perform-ing All-Share: Index is 3 per cent off its all-time peak reached the day after the Government was toppled.

This week the equity market has had some reassuring news from major companies like

Ocean Transport, which held its dividend, and GRN, which raised its profits by more than expected, but the strength of sterling which has belped to boost giltedged provides no comfort at all for hard-pressed British manufacturers. Generally, the big institutional investors appear to be keeping their heads downduring the election campaign, though remaining fairly fully invested. Meantime a number of rights issues are said to have been postponed until the market.

has seen the colour of the next

Government If there is to be a return of the Labour administration then at least the City will find little that is overtly hostile in the Labour manifesto. It contains, indeed, a recognition of the many succeses of the financial sector" before proceeding to a more predictable condemnation of the lure of short term prefits. But even if there would be no State grab of institutional funds, the Government's tentacles would spread deeper into the company sector through strengthened price controls and planning agreements.

Gilt-edged

For those seeking a public secoffering a highly-geared (£15 bad to dent the gilt-edged sit back and enjoy the fun. But paid) way of taking a view on market significantly. Certainly they need to keep their eyes on the General Election. The new the Bank of England's persist the financial pages, for the take-stock, Exchequer H per cent tence in holding money market over rules in Canada are not 1991, repeats the recent experi-rates up shows that if would quite what they may be used ment of a tender issue, with the still rather attract money to in London. Most of them two calls spread out well beyond across the exchanges than risk have yet to receive Thomson's June banking month.

Midlands, N. Wales, Isle of Man, N. Ireland

Bright intervals developing. Max 7C (45F).

WORLDWIDE

Max. 8C (46F).

polling day and into the mid- encouraging a further spurt in last offer, which was posted The issue is a reminder of the interest rates. Which expires next Thursday. Government's persistently heavy For the discount market yes But Weston's bid runs through funding needs—even a Tory terday the news was gloomily to April 26. chancellor's impact on the bor-

Index fell 7.4 to 525.3



rowing requirement would be slow—and of the authorities crises that scarred the last finannew issue is rather expensive, part in the day-to-day manage-which suggests an attempt to ment of the group than would hold things steady until the election.

in the last couple of days. The pound's advance since it was spectacular, and the emergence ago.

January strikes is not expected share, compared with \$2.74 in to have been reversed yet and 1978). it looks as though the figures. The Bay's UK shareholders,

familiar, the Bank did not reduce its Treasury bill dealing rates for next week in line with the tender, and lent to the discount houses for a week at 12 per cent to drive the message home. Next week the money market is likely to be very short of funds, thanks to a £230m call or Exchequer 181 per cent 1987 as well as the new glit-edged issue, and the authorities will have plenty of opportunity to signal their preferences.

Hudson's Bay

The struggle for control of Hudson's Bay Company is reaching some kind of climax. On Thursday night, George Weston extended its C340 a share offer to 60 per cent of the Bay's share capital, compared with its original hid for 51 per cent. And yesterday evening it looked distinctly possible that a counter offer might be on the slow—and of the authorities' way as representatives of the determination to avoid, through Thomson family hundled pushing partly-paid stocks out together with their advisers in well ahead of need, the funding Toronto. That would probably be welcome news for the Bay's cial year. For what it is worth management, for Thomson in such a volatile market, the would play a much less active

Weston. It only goes to show that Having decided, for the anything can happen when moment at least, that it can take wealthy Canadian families start a Tory victory on May 3 for bidding against each other granted, the market has turned something which shareholders to sterling for a lead, and has in English Property Cor-found pleuty of encouragement poration already know to their profit. The latest Weston offer is worth over \$550m, which is uncapped (or has the cap merely a good bit more than the stock been doffed?) late on Thursday market value of the whole of has been substantial but not the Bay's equity a few weeks

of two-way trading yesterday On the most conservative afternoon at around \$2.09 gives assumptions about the likely no promise of indefinite appre- level of acceptances and the ciation. The most recent inflows value of the residual shares, the into sterling do appear to be hot. Weston hid makes each Bay money, enjoying the strengthening currency and high short—\$33. In its rejection of the
term interest rates rather than original Thomson offer, the Bay
going into gills.

Between the announcement of its shares was \$37 to \$40—

and the subscription of the rest but that was based on some and the subscription of the new but that was based on some stock lie the March banking pretty spectacular assumptions figures. The sharp increase in about its likely level of earnings bank lending resulting from the in 1983 (which it put at \$6.23 a

makers, the Bank of England is would have to be really very numbering 12,000 or more, can credit growth by relaxing from Canada last weekend and

Carter energy plan faces rough ride

BY JUREK MARTIN IN WASHINGTON AND DAVID LASCELLES IN NEW YORK

a rough reception in Congress to judge by the initial reaction of politicians to his televised address to the nation on Thursday night

The criticisms reflect ideological and regional differences of But privately, they conceded that opinion on the merits of his complex set of proposals. The could hope for, and that in many key ones are that domestic oil respects it would be helpful. prices be lifted in stages to world levels by September, 1981. and that Congress should enact a windfall profits tax on the oil companies which would finance an energy security trust fund. Senator Edward Kennedy, of

Massachussets, speaking for a New England constituency where energy is scarcer and more expensive then elsewhere more expensive then elsewhere in the country, warned that Mr. Carter's political prospects could be grievously damaged in the North-Eastern primary elections early next year.

He said that the President had "put the cart before the horse" by removing Federal price control or designation.

horse" by removing Federal price controls on domestic oil before getting Congress to pass a windfall profits tax.

Mr. Kennedy and many other liberal and consumer-orientated

oil production. The reaction of oil industry

which they described as unfair. They claimed the tax proposal

was unnecessary because existing company taxes would remove much of their extra earnings anyway. The additional penalty would leave them with only about 25 per cent of their extra profits to plough back into exploration and production.

other aspects of the package pleased the oil industry. Comspokesmen, condemned the President for having added to the burden of double-digit inflation and caving in to the arguments of the oil industry in favour of decontrol.

The fact that they would have liked. As one oil executive remarked: "The fact that two got decontrol is more important the boardroom than the boardro panies have been urging a schedule for deregulation of oil

PRESIDENT CARTER'S latest the effect would be merely to over the heads of the politicians • Mr. James Callaghan said in energy package is heading for add to the Treasury's coffers to the public and did not mini- London that Mr. Carter had and do nothing to spur domestic mise the gavity of the country's made a hold move which would energy problem. A public help convince other countries opinion poll taken after the hat the U.S. was facing its releaders was sharp especially to address by a television network the windfall profits tax prosals and the Louis Harris Organisation suggested that he had struck a responsive chord, with 73 per cent endorsing his general approach and 81 per cent supporting the windfall pro-fits tax if its proceeds were undertakings made at the Boan used, as the President suggested, summit. The measures were "of to cushion the impact of higher prices on the poor.

sponsobilities and recognised it should reduce oil imports.
It showed Mr. Carter and his Administration were determined to implement the oil savings decision agreed by the Interthe greatest importance" for energy in the longer term.

Continued from Page 1

Labour pledges

exploration and production.

The industry was particularly upset that Mr. Carter had not included a widely discussed proposal to exempt from the windfall profits tax those earnings which were used to increase oil and gas production. However, that may yet be included by Congress as part of a compromise to get the package approved.

Apart from the tax proposals,

The party has thus tried to reconcile demands from the Left for reflating the economy

from the China Syndrome, a survicates of decontrol found portant in the board-room than columbia film about a nuclear only grudging praise for the manifesto says, would be no applicate that is now playing to large audiences in the claimed that he was acting far two late while others argued that the carry his message than the board-room than the board-room than the windfall profits tax. It establishes a principle,"

The president made a clear so the party intends to develop a year on the average family the Girobank so that it will budget.

prospect of bringing about fundamental and much-needed reform to the EEC. Although, unlike its manifesto for the

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